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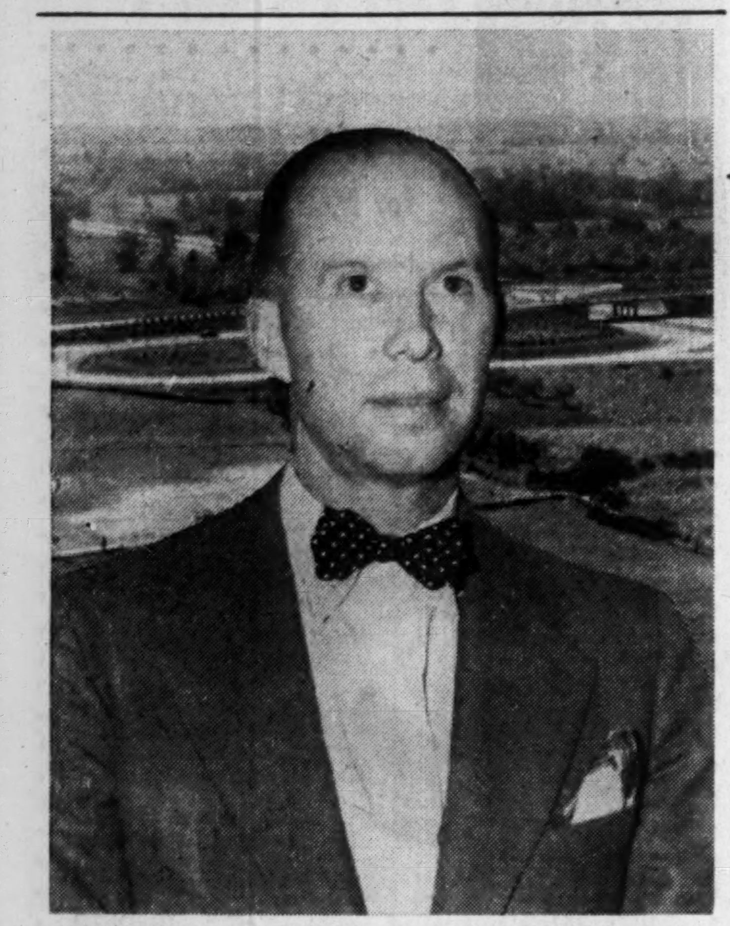
Road Builders' Chief



Elected president of the Canadian Good Roads Association is Hon. M. D. Rawding, Nova Scotia's Minister of Highways and Public Works. Mr. Rawding takes over leadership at a significant time in the Association's history. Founded in 1914, to promote development and improvement of the nation's road system, the Association currently is pressing for federal priority in roadbuilding for defense, is sponsoring plans for a Canadian Highways Research Institute.

THE NATION'S BUSINESS

Big Things Happening In This Vital Field

Last September, a leading Canadian oil executive addressed an American audience on western oil development. He put Canadian reserves at 1,350 million barrels.

A few weeks later he made another address; jumped his estimate of Canada's 1951 reserves to 1,700 million barrels—a gain of more than 25% over his previous estimate.

Big things—very big things—have been happening in our oil and gas industry, a special report of which will be found in this issue of The Financial Post.

Almost similar tales could be told about natural gas growth in recent months. Latest figures are around 11 trillion cu. ft. for recoverable fuel—two to three times the comparable figure of a year ago: twice what was estimated a few months back.

The big and urgent problems which face this industry are now largely tied to marketing and distribution.

We found plenty of oil and gas in 1951. More than was thought likely or probable earlier this year. Where can it be marketed to best advantage?

Immediately, the U. S. tariff becomes of vital importance.

For example: the present U. S. tariff of 21 cents a barrel on crude oil above a small quota, virtually doubles the "economic" distance between Leduc and Seattle. Geographically, these two are 825 miles apart. Add the tariff barrier and the effective distance is over 1,600 miles.

Currently, under pressure of present demand, and possible loss of Middle East supplies, a reduction in tariff to 10½ or even 5¼ cents has been under review at Washington. Only a year ago, Congress had been toying with a $1.05 impost per barrel of crude.

Such ups and downs made little sense in terms of a so-called "continental" oil policy for North America. They point up the importance to Canada of a stable U. S. tariff policy if there is to be maximum, efficient development of resources — especially since a new pipeline to Vancouver is clearly imminent in the near future.

A Momentous Decision

The natural gas problem is more difficult; makes even tougher demands on Canada to adopt wise and far-sighted policies.

Very shortly, it is expected that Alberta will clear the way for export of gas beyond her boundaries. What are considered final hearings on this point are now under way.

Once permission to export outside provincial boundaries is given, it may or may not be accompanied by specific recommendations as to where and how the new lines should flow. In either case, the key decision rests with Ottawa. The pivot man is Mr. Justice John D. Kearney, newly named to the Exchequer Court and chairmanship of the Board of Transport Commissioners.

Details of the various applications are given elsewhere in this issue; have been presented many times to Post readers. They need not be restated here.

Whatever the final decision—or decisions—there is increasing support for the desirability of first utilizing this resource in Canada; only then countenancing any substantial flow southward.

Nor should this be in any sense considered a dog-in-manger attitude for a country which has long used U. S. coal and oil. The fact is that gas outlets, once established, are virtually impossible to break.

Competent observers have compared the forthcoming decision in Canadian gas lines to the building of the first Canadian railway in the 1870s. They contend that what we shortly do with our gas may well have as great an influence on our future as the initial venture, then taken, to bind our struggling provinces with bands of steel.

* * * *

We Need A New Quilt

There are hints that a new tax deal with the provinces is now being worked out at Ottawa. And there are hopes this time that even Quebec as well as Ontario, will participate. Provided economics take precedence over politics, any such agreement will be welcomed by the taxpayer.

The present tax system in Canada resembles a much patched quilt. There is considerable duplication or the threat of duplication. There is confusion as to the respective fields of the three levels of government.

In a great many cases, the junior partner, which is the municipal government, has been gravely handicapped by insufficient sources of revenue to meet sharply rising costs. Coming into the tax picture last, municipal authorities found most of the choice fields already occupied.

Ideally, from the standpoint of economy and efficiency, each level of government should be responsible for raising all of the money it spends. Actually in our complicated economy, where there is inevitable overlapping of both responsibility and priority, that simple arrangement is hardly possible. But we should aim in that direction. Instead we have been drifting farther away with cash grants or subsidies from one government to another coming more and more into the picture.

Perhaps more than any other that practice has been responsible for the wild growth of costly promises made at election time. Too often the irresponsible politician is tempted to promise something he has no responsibility in providing. Too often the gullible voter forgets that in the end as a taxpayer he must foot all the bills of all government.

Truckers See Control By Ottawa Certain

But Will Fight For Independent Highways Board—to Back Appeal on Supreme Court's Decision on Interprovincial Bus Rights

By ARTHUR F. HAILEY
Editor, Bus and Truck Transport (Maclean-Hunter)

Canada's organized trucking industry this week took a good hard look at itself and decided to face some economic facts of life:

1. Within the next year or so a large section of the industry is going to be controlled by Ottawa, instead of the provinces.

2. Canada's railways, which have already entered the trucking business in a big way, are likely to wade in even deeper.

This industry soul-searching took place at the annual meeting of the Canadian Automotive Transportation Association at Harrison, Hot Springs, B.C. CATA is a federation of provincial (except Newfoundland) trucking groups, represents mainly the common carrier or "for hire" truckers.

Tactics Changed

Industry leaders don't like the facts they must face. For more than 20 years they have fought off federal control. But two recent events have convinced them further protest is useless; that the goal now must be a square deal for trucking under Ottawa regulation.

There are two reasons for this view:

1. The recommendation last March by the Turgeon Royal Commission on Transportation that Ottawa should control interprovincial and international motor transport through an enlarged Board of Transport Commissioners (which now regulates the railways).

2. Last month's Supreme Court judgment in the Mackenzie Bus Lines case (The Financial Post, Oct. 27), which said, in effect, that Parliament, not the provinces, has authority over interprovincial and international highway transport.

Up to last month truckers believed federal control could be defeated as on at least two occasions previously, notably in 1937, when the Federal Government introduced a Bill which, had it become law, would have done precisely what the Turgeon Commission recommended in 1951. The Senate killed this measure because there had been no constitutional ruling on who had control over long-haul highway traffic. The Mackenzie decision provides such a ruling.

Three Courses of Action

Recognizing this, truckers have decided on three immediate courses of action:

1. Financing of an appeal to the British Privy Council in the Mackenzie case (possible because original litigation started before appeals to the Privy Council were abolished).

2. The truckers will state their case before a current parliamentary committee on transportation.

3. A nation-wide public-relations and advertising campaign.

The Mackenzie appeal is a move to gain time for it's known that the Government will not act to impose federal control until the outcome of any appeal is known — probably a year to 18 months.

Backing For SMT

The trucking industry cannot appeal the Supreme Court judgment directly. It will do so by financial backing for SMT Eastern Ltd., the company which first took legal action against Mackenzie Bus Lines. The action was taken following a declaration by Mackenzie that it did not believe the New Brunswick Government had authority to restrict its interprovincial bus operations, and

(Continued on page 3, col. 6)

PRICES

Cotton goods are likely to move higher as a result of rising raw cotton prices. Spot cotton which had dropped to a low of 35.04c a lb. early in September was selling at 43.70c at midweek. Scaled down estimates on 1951 U.S. crop, financing of export business by Export-Import Bank and a broad holding movement by producers are chief factors forcing prices higher.

Flax prices have jumped close to 20% since first of the month and linseed oil price has followed with a 17% jump. Paint prices are now expected to reflect the higher linseed oil costs. Small marketing of flax because of poor harvest weather in the west, sharp pickup in export demand and disappointing Argentine crop are main factors behind strong flax market.

Milk has been advanced 1c a qt. in New Brunswick as a result of representations made to the N. B. Dairy Products Commission by both dealers and milk producers. Milk is now retailing in Saint John for 21c a qt. and 20c in most other areas in the province.

Cheese is not likely to indulge in any runaway prices this year. Supplies appear about adequate for indicated demands. Stocks are a little higher than last year and Canadians generally will be able to buy more matured, well-flavored cheese than for many years.

Phone rates in the Bell Telephone area (Ontario and Quebec) are going up—5% higher for residential and business phone rates and 5-25c hikes in basic 3-minute charge for long distance calls. Pay phone rates are raised from 5 to 10c.

Free Market Gold Buyers Swarm Here

By GORDON M. GRANT

An "invasion" of the Toronto gold mining capital of Canada has been experienced in the past two weeks as buyers from Europe sought gold for the free market.

Gold mine executives were impressed by the amount of gold the market would obviously take.

Said one: "I was told that the selling of our gold was a matter of price, rather than how much gold we would be able to sell at one price."

Another gold mine president said that eight or 10 European buyers had been in his office in the last 10 days. One executive reported that four or five were in on Monday alone. There have been buyers from Tangiers, France, Switzerland and elsewhere.

Early this week, one mine (Broulan Reef) reported that it had been offered $39.25 U. S. funds for its gold, but that "costs" would run about $1 an ounce or a little less. The company has not made a sale as yet, although it has elected to sell the output from its Reef mine.

President Dr. D. L. H. Forbes reported that Teck-Hughes had sold its first $134,000 (U. S.) in the free market at a little better price than the $39.30 net an ounce, Canadian funds, Lake Shore is reported to have received for its gold. Lamaque expects to

(Continued on page 3, col. 4)

End-Use Rationing Ordered on Steel

Ottawa Forced To Abandon Informal Steel Controls and Follow U. S. Lead With Rigid Curbs — Cutbacks Up to 25% For Some Firms

By RONALD WILLIAMS

Canada is finally being forced to follow the United States toward full end-use control of steel.

Up to now, Ottawa has managed to get by with an informal but effective system.

But from here in, unless firm peace news from Korea or other moves bring a reversal of current U. S. policies on strategic materials, some Canadian manufacturers will be told how much or how little they can make.

Already, some of the country's biggest employers have had to submit 1952 production schedules to Ottawa. Cutbacks of as much as 25% have been ordered.

Impact on employment will likely be sharp but temporary. By mid-1952, defense is expected to more than take up the slack (see below). Also, regardless of any changes Korea may bring, some leading U. S. steelmen think there will be plenty of steel by next fall and this, of course, could affect the new Canadian policy later.

But as of now, the heat is on.

Automobile manufacturers will likely be hit hardest in the current squeeze along with others who depend on United States steel in component or mill form.

This is believed to be the reason behind the announcement this week by General Motors of a production cutback and a 5% reduction in staff.

To a lot of people, tightening of control came as no surprise. They have been expecting it ever since the U. S. Controlled Materials Plan went into effect.

CMP put every ton of steel (and other scarce metals) made in the U. S., including the million or so tons shipped to Canada, under Washington's rigid control and direction.

Under CMP, Ottawa is required to submit quarterly estimates of steel and other metals requirements.

To arrive at that estimate, Ottawa asked some of our big users of U. S. steel to submit production schedules, indicating how much steel they would need to meet them.

First Quarter Bad News

Recently Washington announced the bad news: Canada had been allotted 415,000 tons first quarter. Since this includes both mill forms and components it is not comparable with any previous figure.

However, it is evidently considerably less than Ottawa asked for and expected. Right then, if defense needs were to be met, it became necessary to inaugurate end-use control, if only in certain key areas.

Ottawa did it by reviewing production schedules submitted by certain of the bigger steel-using firms and ordering a cutback of as much as 25%.

The auto industry, because it is the biggest user of steel in the consumer durable field, appears to have felt the axe first.

G. M. and a major auto parts supplier were to feel it because they were two of the few firms that have not yet had to cut back output because of reduced demand.

Others inside and outside the auto industry who have already reduced production schedules may have escaped the end-use axe this quarter. But there's no assurance that they will not be ordered to cut back even those reduced schedules.

Until defense work takes up

(Continued on page 2, col. 3)

Inside News

The Fabulous Oil Story
The pace quickens, the frontiers widen in Canada's oil and natural-gas boom. What does the soaring total of proven reserves mean to our over-all economy? Where are the new finds? What are the latest developments? For the answers to these and many other important questions see The Post's feature Report on Oil and Gas (pages 28-56).

Grunt & Groan Inc.
Call it sham or showmanship . . . call it sport or stupid . . . wrestling in Canada is still a million-dollar business. The gimmicks, the super-muscle men, the inside story of the grunt-and-groan circus (p. 15).

Those Commodity Taxes
How taxes levied on commodities in Canada compare with those in U. S. is shown in a useful-for-reference Post compilation. (p. 20).

Investment Income
How is investment income spread around in Canada? The figures, as shown in latest tax returns by key communities, with totals for provinces (p. 9).

Royal Tour Review
What were the chief purposes of the royal tour and were they achieved? Representative Canadians give their views. The Question (p. 8).

Union Security
What progress have the labor unions made in their over-all drive for union security — the check-off, the union shop? A review by industries. Labor Roundup (p. 11).

UK Parl't At Work
How are Churchill and his ministers faring before the new Parliament? Adelphi, The Post's London commentator, brings a glimpse of the new Parliament at work, reports on other aspects of the London scene (p. 28).

Price Control
What are various groups saying today about price controls? (p. 12).

Compton's Income
A new high in annual rate of income is reached in the Compton account. Managed Investment (p. 15).

See Federal Annuity Boom With New Rates, Features

By KENNETH R. WILSON

OTTAWA (Staff)—New lower rates, new types of policy, new cash surrender values and a $2,400 limit to replace the present $1,200.

These and other new wrinkles are the big new selling points which may be expected to bring a boom in federal annuity sales —once the new features are approved by Parliament.

Only secret still to be revealed is whether the new interest rate on which government rates will be calculated is to be 3¼% or 3½%. The present rate is 3%.

The Department of Labor has been pressing for a 3½% rate. Finance is reported not anxious to go beyond 3¼%. A final decision may not be made until the new amendments are through committee.

Already, Parliament has taken a keen interest in what the rate basis is to be, with a number of members pressing for a return to the old 4% rate which was abandoned only in 1948. No rate is named in the act, but a new amendment has now been introduced which would, for the first time, give direction to the Governor-in-Council as to the basis on which periodic rate changes should be calculated. This basis is that rate "as nearly as is practicable" to the average rate on long term government bonds.

Following the slump in bond prices last week this longterm rate is currently 3.4%.

Calculations made by The Financial Post, show that the government would be able to reduce its annuity rates by amounts ranging up to 7% or 8% depending on the type of contract, if the new rate is set at 3¼%. The cut in rates would range up to 13% or better on typical contracts, at 3½%. These changes assume no change in mortality table calculations at this time. No such change is contemplated The Post learns, although the new act provides for the first time that mortality experience must be reviewed at least once in five years.

Main New Features

New features introduced in the amendments now before Commons include:

1. Increase in the minimum annuity which may be bought from the present $10 to $60: the maximum is upped from $1,200 to $2,400.

2. Three new types of contract:

(a)—For payment of a straight term annuity not exceeding 20 years.

(b)—Combination of a term annuity with certain other types. This will provide for adjustments under the new $40-at-70 pension legislation.

(c)—A contingent life annuity contract—one payable to one person for life with continuation to a second person on death of the first annuitant.

3. Cash surrender privileges are introduced for the first time. Three reasons are cited: to deal with hardship cases, to increase sales to women under group contracts, to give more flexibility.

4. The amendments authorize greater latitude for amendment of contracts in certain cases and the substitution of new contracts for the accommodation of purchasers and annuitants and to provide for continuity of group contracts underwriting employee pensions plans.

147,500 Contracts

New figures tabled in the house show that cost of administration of the annuity branch (paid by the government) is currently $800,000. At March 31, 1951 there were 147,500 individual annuity contracts outstanding and 128,300 group employees covered.

In the fiscal year 1950-51, net premiums totaled $60 million; payments to annuitants and purchasers $26 million.

What will happen to rates when the interest rate is increased is indicated by the following examples.

1. An immediate annuity of $100 a year payable at age 70 now costs $977. At 3¼% interest rate it could be sold for $960 and at 3½% for $944. The change would be between 2% and 3%.

2. A deferred annuity of $100

(Continued on page 2, col. 6)

Weakness in Bond Market Means Trouble For Towns

OTTAWA (Staff)—Weakening of bond prices here and in New York is expected to be a considerable brake on municipal and provincial borrowing and on capital expansion in these fields.

One of the biggest groups immediately affected is Ontario Hydro. But scores of municipalities throughout Canada are either going to have to pay higher rates for their money or else drop expansion and development plans.

When credit turned tight and interest rates started to rise in Canada earlier this year, a number of cities and provinces turned to the U. S. market as an alternative source of funds. Many of them were successful. Recent figures of A. E. Ames show that as of Nov. 12, about $240 million of financing had been carried out so far this year by Canadian provinces: $70 millions by municipalities.

But the New York market has been going off for some time: slumped below its previous low point again this week.

Apart from any shortages of steel or other critical materials, it is this tightening of interest rates and money supply which is expected to be, from now on, a major influence in sorting out those capital undertakings which are of high priority from those which can be deferred.

This has already had a marked affect in the housing field, where municipalities are finding increasing difficulty in borrowing money for sewage, schools and other servicing required to initiate housing development.

It is expected to have an important influence in re-sorting of future commitments by large utilities such as Ontario Hydro, which are still faced with heavy capital expenditures and are now likely to be faced by very different money conditions in New York and in other markets to those that prevailed in the last six months.

Flax Prices In Fast Climb; Next Year's Paint May Follow

Flax prices are skyrocketing, linseed oil is following—can paint be far behind?

Flax futures on the commodity exchanges jumped the full 15c a bu. daily limit the first two days of the week—since first of the month have tacked on 75c or a little over 17%. In the same period linseed oil zoomed up from $1.87 a gal. to $2.19 (Nov. 20), a little over 17%.

Since linseed oil is chief raw material cost item in paint manufacture, paint prices are now almost certain to rise, manufacturers tell The Post. Of total industry raw material costs of around $40 millions this year, it is estimated that linseed oil will account for $8.5 millions or over 20%. The jump in linseed oil has come at a time when it appeared as if most of the other raw material costs were levelling off and the pressure for further price hoists was past.

Poor harvesting weather in western Canada (leading to disappointing marketings so far), increasing tempo of export buying from available domestic stocks (was quite heavy this week with Holland and Belgium particularly active) and a poor Argentine crop, were all contributing factors. Increasing speculator interest is always a factor in a rapidly rising market.

A sizeable part of the western flax crop is still out in the fields where it will remain now until next spring. How this weathers the winter will have an important bearing on next spring and summer prices. If the unharvested crop is largely lost, there could be a serious shortage develop here before next year's crop is ready, flax experts say.

Because of a 100% jump in flax acreage this year, early crop estimates were placed at around 9,895,000 bu. (double last year). But this estimate had already been pared down by 600,000-800,000 bu. by early November.

Cautious Cotton Men Caught

Weak Retail Market Thumped by Crop-Price Spiral

By W. L. DACK

A combination of factors has turned what looked like a huge 1951 cotton surplus in the U. S. and a depressing carry-over into next season into a slightly better than average crop and a less than average carry-over. Result: a rapid turnabout for prices. Expected: higher retail prices for cotton goods.

The whole raw cotton picture has changed radically within the last few weeks, and a majority of the mills have been caught off base in the sudden reversal.

Cautious textile heads both here and in the U. S. who had placed modest buying orders in the low 30's, close to Washington's support price (34c a lb.), saw prices sag down to within striking distance of their bids (35.04c spot on Sept. 4). Then they started up again and didn't stop until current levels of around 43c-44c a lb. had been reached.

Some cloth makers followed prices up vainly without contracting for any worthwhile amounts. With inventory positions lower than usual for this time of year, many companies may be forced to enter the market soon and pay today's high prices for their raw cotton supplies.

Cotton Crop Hit

The November cotton forecast issued by the U. S. Dept of Agriculture showed a sharp reduction from previous estimates at 15,771,000 bales — down some 2 million bales. The sharp decline is attributed to effect of drought in August and September and insect damage in some areas. The December report may be even lower since the latest one did not take into account effects of recent freezing weather in many cotton areas.

Another factor in the price rise has been heavy export demand for the 1951 crop. The Export-Import Bank has already made heavy commitments to finance the export of the staple so as to help ease what was earlier considered a serious domestic surplus problem. With low stocks at the end of the season in most foreign countries, it is possible that exports this season could rise to six million bales, if no restrictions are imposed.

Canadian cotton officials are more than perturbed about the changed price trend in raw cotton, particularly since market conditions for cotton goods are continuing far from healthy. The price rise that seems unavoidable now in many cotton goods could further postpone the market improvement that most trade people are hoping for.

Although there have been some signs recently of business picking up, the improvement has been very slow. "We would like to have seen a healthier rebound in business before being forced to raise prices," was the way one cotton official put it.

New Federal-Provincial Tax Agreements in Sight

OTTAWA (Staff) — Federal Government costs will rise $70 million to $100 million annually and corporation taxes in Ontario and Quebec will drop by $60 million to $70 millions a year in 1952-53, if these two provinces work out new federal tax deals following this week's Ontario provincial election.

Basis for the belief that new tax deals are in the offing, is the known disposition of Ontario's Mr. Frost to negotiate. Discussions along this line were privately under way prior to the provincial election. Assuming Mr. Frost's return to office this week, and with the return to Canada of Mr. Abbott early in December, these negotiations would, it is believed be consummated.

If Ontario makes a deal, it is thought quite unlikely that Quebec would stay out. Indications that the province would like to get federal-provincial-municipal fiscal arrangements ironed out, has been made publicly in recent weeks by Premier Duplessis.

Dollar basis for the new deals is to be found in figures made public last week by Finance Minister Abbott in Parliament. He tabled new calculations of tax rental payments revised upward to reflect soaring national income and production. He explained that the tables had been prepared at the request of "one of the provinces" and were now being made available to all.

Under the new revised estimate of GNP ($20.5 billion or more for 1951, excluding Newfoundland, against $18 billion estimated at the time of the Federal-Provincial conference in Dec. 1950) the adjusted payments for 1952-53, if all provinces signed the latest federal offer, would be $387.6 million. This would be $22 million higher than the new calculation ($365.5 million) of what all provinces would receive next year if the 1947 agreements were extended without change.

The new calculations are $25.2 million above what was calculated in December, 1950 — due to the rise in Canada's gross national production since that time.

Here are comparative figures of the new calculations compared with what was estimated last December and compared with what might have happened if the 1947 agreement were to be extended to 1952-53 under todays conditions.

NEW TAX RENTAL AGREEMENTS 1952-53 (Millions of Dollars)

	New Calculated Payment	Dec. 1950 Calculation	1947 Agreement†
Nfld.	11.2	10.4	9.7
P. E. I.	3.5	3.3	3.1
N. S.	18.9	17.7	16.5
N. B.	15.5	14.5	13.5
Que.	103.9	97.1	89.8
Ont.	125.7	117.4	105.9
Man.	23.1	21.6	20.0
Sask.	23.6	22.0	20.7
Alta.	25.0	23.4	21.6
B. C.	37.3	35.0	32.2
Total	387.6	362.4	332.8

†If extended without change into 1952-53, using new G.N.P.

Chief interest centres on the situation in Ontario and Quebec

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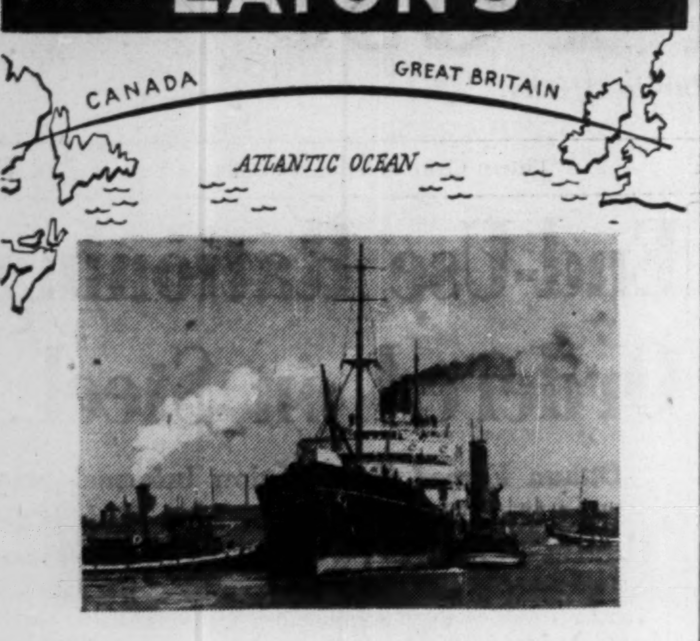
EATON'S



Keep Food Parcels Going Overseas

Food parcels are mighty welcome gifts to anyone in food-rationed countries. They give a lift to weary menus and tired spirits . . . help provide necessary vitamins to maintain life and vigor. You can send such parcels from EATON'S . . . filled with nutritious foods . . . expertly packed . . . containing items known to be desired. Behind each parcel stands years of experience gained from the thousands and thousands of parcels EATON'S has prepared for shipping overseas.

EATON'S

B. C. Groups Unite to Ask Alberta Export Natural Gas

From Our Own Correspondent

CALGARY—The Pacific Northwest should be Alberta's primary gas market, A. E. Grauer, president of B. C. Electric, told the Alberta Conservation Board as hearings resumed on the application for permits to export natural gas.

British Columbia made a three-pronged application for Alberta's gas, with the government and Consolidated Mining & Smelting Co. joining with B. C. Electric in its request for consideration should export be allowed.

H. A. Maclean, assistant deputy attorney general, said B. C. would like to see the gas flow through a pipeline from the Peace River area through Pine Pass to the coast market.

Dr. P. P. Sutherland, appearing on behalf of Consolidated Mining & Smelting Co., said that the company was ready to use up to five and three quarter billion cubic feet of Alberta gas annually at plants at Trail and Kimberley.

The board was told that the Pine Pass route would mean that Alberta gas would be available to a number of towns along the route such as Prince George and Quesnel and that the smelting plant at Trail could be served with a branch line.

According to Mr. Grauer, the Pacific Northwest is the best market for Alberta natural gas. The population "of more than five millions" would provide a strong market, estimated by distributing companies at 35 billion cubic feet annually and up to 75 billion cubic feet annually after five years.

Grauer also said that proposals to take Alberta gas eastward were not in the best interests of Alberta producers. They were not, he said, equal to proposals to take gas westward and did not meet the same urgent demand from the defense point of view.

The Cominco plants at Trail and Kimberley are presently using coal and oil but Dr. Sutherland said that natural gas could replace almost all the oil and half the coal. Kimberley could take one half billion cubic feet a year and Trail one and three quarter billion cubic feet annually.

The hearing was adjourned until Dec. 2.

Court Rules Manufacturers Can Refuse Retail Order

MONTREAL (Staff)—If manufacturers are acting on legal grounds in setting resale prices, then they are justified and acting within legal rights in refusing to deal with retailers who won't conform.

That much can be drawn from a ruling last week by Mr. Justice Elphege Marier who turned down a request for court action to force Charles E. Frosst & Co. to supply goods to a retailer who had been cutting prices. Mr. Justice Marier didn't rule on the legality or illegality of resale price maintenance. But his judgment did indicate what can be done under the present setup.

The court action resulted when Charles Duquette and Jean Duquet, owners of Montreal Pharmacy, last month issued a petition requesting an injunction to force Frossts to supply certain goods ordered but not delivered. Montreal Pharmacy, they said, had been selling Frossts goods below the resale prices set by Frossts. As a result, the latter and three of its distributors had refused to supply goods to Montreal Pharmacy.

They claimed (The Financial Post, Oct. 27) that Frossts' whole policy of resale price maintenance was illegal and included in their petition a request that the manufacturer be ordered to cease this practice.

They also stated that Frossts, by sending its catalogue to Montreal Pharmacy, had thereby offered its goods for sale — a binding contract was created, it was claimed, when Montreal Pharmacy placed its order.

Counsel for Frossts had maintained that such catalogues were merely invitations to do business, not offers to sell; also, that Montreal Pharmacy had violated an agreement to resell Frossts products at prices set by the Frosst company.

Mr. Justice Marier ruled that Montreal Pharmacy's order for goods of Aug. 27 did constitute acceptance of an offer of sale contained in the Frossts catalogue mailed to it, but that this acceptance implicitly included the condition that products would be resold at prices set forth in the catalogue. He noted it was not necessary to determine whether resale price maintenance was legal or illegal in deciding on the injunction.

Controls Bite Into Steel

(Continued from page 1)

the slack, tightened steel controls are bound to have an effect on an already spotty unemployment picture.

Layoffs are on the increase, mainly because of lower consumer demand, although employment increased in September and October in the hard-hit auto industry.

But at Nov. 1 the over-all labor picture still remained good, despite dire forecasts of depression by the gloomsters who were so wrong a year ago.

At Nov. 1, total jobless registered with National Employment service was 155,508; last year same date, 147,000. Jobs available were about the same: 55,000.

On the other hand, total employment was never higher. The National Advisory Council on Manpower got the latest figures from Deputy Minister of Labor Arthur McNamara: total civilian employment in August stood at 5.3 million, about 125,000 above the 1950 figure.

200,000 on Defense Work

Since last April, Canada's industrial and military preparedness program has drawn off some 200,000 persons.

By mid-1952, defense is expected to involve another 100,000.

By 1953 when the program gets into full swing, between 650,000 and 700,000 or one ninth of the total labor force, will be engaged on it.

With this going on, Ottawa manpower experts feel present unemployment is only temporary.

They are looking for the pickup to come by next March.

Ontario, being the country's biggest manufacturing region, has been hit hardest by layoffs.

Windsor, and now Oshawa, have taken the full impact of the auto letdown.

In the electrical manufacturing industry, an estimated 17,000 have been laid off, reducing total work force from 60,000 a year ago to about 43,000 today.

Production of consumer appliances, radio and television sets has fallen off by two-thirds from the high of early 1951. Production of heavy apparatus for utilities, defense and other industries, while moving at an all time high is still a custom engineering business and has created no new demand for unskilled or semi-skilled labor.

Production of electronics materials for the armed services is taking only 6% of the total capacity of the industry as yet.

Following are the latest National Employment Service figures:

Ontario: 57,484 registered as seeking work; 13,810 jobs available; a month ago 46,888 seeking work, 17,957 jobs available.

Pacific region — 14,899 seeking work, 1,309 jobs available;

Prairies — 11,000 seeking work, 10,748 jobs available;

Quebec — 24,250 seeking work, 19,890 jobs available;

Atlantic — 12,648 seeking work, 2,898 jobs available.

Distillers Corp. Inventories Up

MONTREAL (Staff)—Currency and similar restrictions continue to handicap business in many export markets, President Samuel Bronfman told Distillers Corp.-Seagrams Ltd. annual meeting last week. But he pointed out a few "encouraging signs" evident over the past year.

Most of the company's business is done in the United States, he said, where its products "continue to enjoy a favorable position in the public demand." In the year ended July 31, 1951, consolidated sales totaled a record $786,022,547, with over 90% of these, as usual, outside Canada.

As regards Distillers Corp.'s inventory situation, Mr. Bronfman stated that "the maintenance of adequate stocks of maturing whiskies to meet the demand of our subsidiary companies remains of vital importance." Increased investment in inventories (total $247 millions at July 31, 1951, against $217.2 millions a year earlier) was made "to safeguard the position of our subsidiary companies."

It looks these days as though Distillers Corp.-Seagrams may be planning to continue its policy of concentrating on blended whiskies. It will be recalled that during the war, when stocks of mature whisky were in short supply, Distillers shifted from straight whiskies into blends, which use a substantial portion of neutral spirits. When large new stocks of mature spirits appeared again, many competitors of Distillers Corp. began pushing "straights," which had accounted for a large share of the prewar market, once more.

Distillers Corp., however, continued specializing in blends and reports from the U. S. recently state that Frankfort Distillers Corp., one of its largest subsidiaries, has stated its intention of sticking with blends exclusively.

C. & D. Sugar Co. Plans Warehouse

Canada & Dominion Sugar Co. has purchased 10½ acres on Toronto harbor and will construct a refined sugar warehouse as soon as materials are available. Warehouse will be used for caned sugar refined in company's Montreal plant and sugar from Chatham and Wallaceburg, Ont., plants, and will be large enough to meet Toronto market. Property has deep water frontage on two sides.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Bank of Montreal (Montreal) — Hartland de M. Molson, director.

Belding-Corticelli Ltd. (Montreal)—O. B. Thornton, director.

Brazilian Traction Light & Power Co. (Toronto) — Osborne Mitchell, vice-president, administration, Cobast, the Brazilian management company.

Canadian Food Products Ltd. (Toronto)—E. W. Bickle, chairman; E. J. Spence, director, president and general manager.

Canadian Johns-Manville Co. (Toronto) — Douglas R. Taylor, district staff manager.

Canadian General Electric Co. (Toronto)—J. A. I. Kidd, manager application engineering division, supply department; E. W. Hollingum, manager, Montreal district, General Electric X-Ray Corp.

Canadian Grape Products Ltd. (Toronto)—Richard T. Galvin, executive assistant.

Canadian Industries Ltd. (Montreal)—C. R. Asher, assistant general purchasing agent.

Government of Canada — Department of Defense Production—Maj.-Gen. A. E. Macrae, director, gun division, production branch; Robert G. C. Smith, United Kingdom representative as commercial counsellor. **Canadian Arsenals Ltd.**—Maj.-Gen. S. F. Clark, director.

Guarantee Co. of North America (Montreal)—Ontario advisory board of directors: J. A. Northey, H. L. McCulloch, R. B. F. Barr, Warren I. Walker, and J. W. Medland, secretary.

Merck & Co. (Montreal)—Anson C. McKim, president.

Mutual Life Assurance Co. of Canada (Waterloo) — Ralph Hodgson, agency secretary; J. S. Darling, assistant agency secretary.

National Steel Car Corp. (Montreal & Hamilton) — A. Van Hassel, president; O. H. Anderson, director and managing director; A. P. Shearwood, vice-president, sales; H. J. Lang, vice-president.

Renouf Publishing Co. (Montreal)—Mrs. Helen Renouf Williams, president; Lt.-Col. Edward T. Renouf, vice-president; A. J. Constantin, secretary-treasurer and manager; J. J. Renouf, chairman, (ret.).

A. V. Roe Canada Ltd., (Malton, Ont.) — Thomas S. McRae, general manager, gas turbine division.

Society of Actuaries (New York)—Arthur Pedoe, Canadian life manager and actuary of Prudential Assurance Co. of England, governor.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

A gain of 10.7% in linage and 23.2% in dollar volume in advertising carried by the 13 principal national magazines in Canada during October, over the comparable linage and dollar investment of the same month last year is reported by the Magazine Advertising Bureau of Canada. Increase in the first 10 months of this year was 7.3% in linage; 18% dollar volume, the latter figure reflecting the increased use of color advertising. Total dollar volume for the 13 in the first 10 months of 1951 was $9,602,579, compared with $8,138,271 carried by 14 magazines in the same period last year.

* * *

Spitzer & Mills (Toronto) released first national campaign for Dr. Chase Brand Cold Tablets; reprints in actual size sent to all Canadian drug stores for point of sale promotion.

* * *

Walsh Advertising (Toronto) directing promotion for Western Ontario Furniture Show to be held in Stratford, Waterloo, Kitchener, Hespeler and Preston, January 7 to 23; two page ads currently appearing in trade journals.

* * *

Jordan Wine Co., Toronto, has commissioned young Toronto artist Dean Charters to do a series of water color sketches of the firm's vintage operations in the Niagara Peninsula; to be completed within the next few weeks. Possible plans include public showings, selected gifts, hanging in company offices and Christmas card use next year. "As a Canadian company we thought we would like to do something for Canadian art," says Vice-President Philip Torno.

* * *

McConnell, Eastman & Co., Montreal, appointed to direct Canadian advertising of Prudential Assurance Co. of England; current publicity in two consumer magazines, insurance and financial journals.

* * *

Walsh Advertising (Toronto) directing campaign for Snyder's Ltd.; two-page, four-color spreads currently appearing in English and French national magazines feature new foam rubber sectional ensembles; full color reprints circulated to Snyder's salesmen; magazine co-operative promotion salesletters to dealers calling attention to ads and suggesting tie-ins. Two-page ad also incorporated into a self-mailing piece to dealers containing line drawings of pieces together and suggesting arrangements. Two-page spread used in furniture tradepapers, heralding new line on dealer front and calling attention to magazine promotion. Dealer aids included set of one-minute radio spots, free newspaper mats for local use; special furniture tag was designed for the DYNA-VISTA ensembles at the point of sale.

* * *

Paul-Taylor-Phelan Ltd., Toronto, appointed to direct advertising for de Havilland Aircraft of Canada Ltd., Toronto.

* * *

Annual informal meeting with Montreal members was held by the Canadian Circulations Audit Board executive last week. From Toronto were: Grant H. Adams, president; Athol McQuarrie, general manager; John Galilee, secretary; A. A. Gilmour, auditor. Meeting is largely one of contact, doesn't produce resolutions or new decisions.

* * *

Walsh Advertising (Toronto) appointed to direct advertising for Elko Products (Canada) Ltd., Toronto, manufacturers and distributors of broad line of kitchen ware, effective Jan. 1, 1952.

* * *

Imperial Bank of Canada won a Socrates award (given by Vincent Edwards & Co., New York, after checks of advertising in all North American newspapers) for "consistent excellence" in newspaper advertising for the second consecutive year; ad campaign showed how various industries add to a better life for all Canadians, how savings make better life possible. Paul S. Peak is advertising manager for Imperial; McKim Advertising, Toronto, directing agency.

* * *

Canadian Automotive Transportation Association, national organization of truckers, is embarking on nationwide public relations, advertising campaign. Has earmarked $210,000; will use agency not yet chosen.

Now She Can Eat Her Cake And Stay Sylph-Like Too

Has a curves-conscious wife been cutting down on your bread, cookies, pies these last few years?

If so, breathe a sigh of relief with Charles Ritz, Robin Hood Flour Mills president, whose life those slimming wives have also been making one of nagging torment.

For, to the immense joy of Mr. Ritz Dr. Ruth Leverton, U. S. specialist in dietetics, has come up with a discovery which Mr. Ritz hopes will again see the dining tables of North America groaning under mounds of bread and all those other flour products the slimming business made taboo.

Bread, says Dr. Leverton in her "Commonsense Weight Reduction," definitely is not fattening. And she gives us, applauds Mr. Ritz, "irrefutable, scientific proof of the fact."

Thus Mr. Ritz sees hope for an early end to "the greatest problem our industry has faced" as he puts it in the annual report of International Milling Co., Robin Hood's parent company.

He cites a "large drop since the end of the war", says "the all too common misconception that bread is fattening has been a major obstacle to increasing the consumption of our products."

But now a new era dawns and Mr. Ritz has not been slow to capitalize on Dr. Leverton:

"We have invested time, effort and money in publicizing her study to our employees, to the bakers of America and to the public through advertising, promotion and direct mail. We have encouraged and helped bakers and other milling companies to do the same because this needs industry-wide action."

Mr. Ritz asks shareholders and others to "make it your personal responsibility to publicize the non-fattening nutritional value, economy and appetite appeal of bread and other wheat flour foods. The job cannot be done overnight nor by one person nor one company."

The company's own sales continued to show gains despite the industry trend, because of fine quality, an aggressive sales force and strong advertising and merchandising policy, the president says.

While Mr. Ritz was talking specifically of the U. S. situation, a check on Canadian figures suggests a similar situation here. Consumption of flour, was 158 lb. per capita in 1950, as against 198 lb. per capita in 1946. This, however, includes rye flour and fluctuations in the figure are partly due to incomplete inventory data. In the immediate postwar period apparent consumption includes some which Canadians drank in liquor or which their cows got in prepared stock feeds. The figure is somewhat higher for 1950 than 1949 or 1948.

Annuity Boom Under NewPlan

(Continued from page 1)

a year bought by a man age 30 to begin at age 60 now costs $27.66 annually. At 3¼% it could be sold for $25.88 and at 3½% at $24.21—changes of 6% and 12% respectively.

3. A deferred annuity of $100 a year bought by a man age 30 to mature at age 65 now costs $18.68. At 3¼% it could be sold for $17.39 and at 3½% for $16.19—reductions of 7% and 13% respectively.

In none of these examples would there be a guaranteed payment period.

Banque Can. Nationale To Pay Extra Dividend

Banque Canadienne Nationale has declared an extra dividend of 2% (20c) payable along with the regular quarterly dividend of 2% (20c) on Dec. 1 to shareholders of record Nov. 15. This will bring the total amount paid on the stock in 1950 to $1 a share and represents the first increase in dividend rate since 1947. At its recent price of $21 a share, the stock would yield about 4.76% on basis of $1 a share rate, as against a yield of 3.81% estimated by The Financial Post (Nov. 10) on basis of 80c rate.

Anacon Extension Gets N. B. Copper Property

Acquisition of a new property known as Adams Island, N.B., by Anacon Extension Mines, is announced by President Fred K. Beauvais.

The Adams Island property contains known bornite and chalcopyrite occurrences, samples from which are stated to have given good copper values. The company has awarded a contract for 3,000 ft. of diamond drilling to Inspiration Mining & Development Co. and development work is being commenced.

Anacon Extension has also awarded a contract for a geophysical survey of the company's property of 2,500 acres which adjoins the Anacon lead mine in Portneuf county of Quebec.

SIMPSON'S
THE STORE FOR MEN

CASUAL SHOES for MEN . . . .

Hand stitched English-made brogues in saddle tan leather. Leather lined. Sizes 6 to 12 . . . . pair **28.50**

Imported from Sweden Shoe Trees, pair . . . **6.95**

at Simpson's

DEPT. 285, STREET FLOOR — TORONTO

WANTED

Position of responsibility with scope for personal ingenuity and progress. Operations, planning, analyzing or costing preferred. Experience covers:

AIRCRAFT—6 YRS.	OWN BUSINESS—6 YRS.
sheet metal	administration
tool design	advertising
metal & wood fabrication	construction
planning, supervision, operations	dealership
	resort operation

BOX 246, THE FINANCIAL POST, TORONTO

Advertising Agencies

Advertising, sales and merchandising executive invites inquiry by agencies seeking senior contact talent. This man, aged 40, has full knowledge of agency structure and agency-client relationship from the client side. He has wide connections, manufacturing, wholesaling and retailing on the management level and an excellent record and reputation particularly in the drug and packaged goods fields. Write today:

BOX 251, THE FINANCIAL POST, TORONTO

FOR SALE

Manufacturing and Repair Shop in the heart of Alberta's oil field. Large machine and welding shop, fully equipped, plenty of room for expansion. Splendid opportunity for eastern concern to have western outlet. Most of present personnel would stay if requested. Full information upon request.

BOX 252, THE FINANCIAL POST, TORONTO.

FOR SALE

Industrial and Farm Equipment Manufacturing Firm located in Alberta. Annual production exceeds $500,000.00. Nationally advertised lines in steady production. Approximately 25,000 sq. feet plant floor space with outside storage and yard facilities. Includes 70 production machines, stock and office equipment. Lines manufactured are covered by patents. Address inquiries to

BOX 256, THE FINANCIAL POST, TORONTO.

ACCOUNTANT REQUIRED

Qualified accountant, capable of taking complete charge of Woodlands accounting and clerical operations of large pulp and paper company. Will be located at Head Office in good-sized Eastern-Canadian city and will direct clerical staff there and in the field. Age 30 to 40 preferred. Responsible position offering attractive salary.

Applicant should give full particulars as to training and experience as well as personal data.

BOX 253, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

MAN, young in spirit and ideas, single, 29, senior matriculant, 6 years tax accounting-statistical background, 2 years experience in wholesale electrical business previously. Active in church, Y.M.C.A. committee work, participating in U. of T. Business Administration, Seminar in "Human Relations," owning late model 1949 sedan, desires position with scope anywhere in the United States or Canada, but preferably in the Toronto area, opportunity for advancement and to demonstrate personality. Box 260, The Financial Post, Toronto.

ASSISTANT ADVERTISING MANAGER CREATIVE MAN, proven managing abilities, will trade present position for sound future under broad guidance. Background: magazine, agency, sales, newspaper, trade paper. In thirties, sincere, realistic, harmonious. Open to any reasonable offer. Box 259, The Financial Post, Toronto.

YOUNG UNIVERSITY GRADUATE D.Sc. degree in Chemistry, ten years experience in Research, Patents, Plant-Management and Foreign Trade, highly qualified all-round man, linguist, desires interesting position in expanding business. Box 254, The Financial Post, Toronto.

INDUSTRIAL SALESMAN, successful 3-year record Ontario, Quebec and Maritimes, seeks greater opportunity. References. What offers? Box 257, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
30 Bloor St W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

WANTED

Silent partner in beef cattle breeding ranch. Large scale operation. Only substantial party need apply. Long term investment as hedge against inflation or war.

BOX 248, THE FINANCIAL POST, TORONTO

FOR SALE

An Edmonton English Colonial home, University District, two storey, three bedrooms, tile bathroom, large front room, beautiful dining room, modern kitchen, hardwood floors throughout including stairway, entry hall with clothes closet and tile floor, finished basement, new air conditioning furnace, stucco finish, storm windows, awnings, double garage, beautiful lawns, low taxes. Appraised at $20,000.00. Terms if necessary. Invite inspection and offers.

c/o MILLS MOTORS LIMITED
Edmonton, Alberta.

SALES EXECUTIVE

47 year old executive, experienced in all phases of company management, with particular stress on sales. Trained and successfully experienced in sales employment, training, direction, control, promotion, compensation, budgets, quotas, incentives, bonuses, territory layout and direction, idea development, agency and jobber relations, branch administration, association work, advertising and public relations. Capable of addressing groups. Have background both small and large industry, wholesale and retail, established customers and new prospects, United States and Canada. Ability to make friends and enlist cooperation. Have wide experience in human relations. If you need ingenuity and initiative, please contact

BOX 249, THE FINANCIAL POST, TORONTO.

YOUNG UNIVERSITY GRADUATES WANTED

An old established life insurance company operating from coast to coast has openings for three graduates preferably of Arts or Commerce, about 23 years of age, for service work in its Group Life and Group Pension Departments.

The position entails some travelling, first to Toronto for some months of training and then probably within each of the selected candidates' respective home areas.

These positions offer an adequate salary and an excellent opportunity. A personal interview can be arranged in almost any part of Canada. Write

BOX 247, THE FINANCIAL POST, TORONTO

ONTARIO CHAMBER MANAGER

The Ontario Chamber of Commerce is being reorganized, and those responsible are seeking a manager. Successful applicant should possess ability to organize presentation of business views to government, and a knowledge of provincial government affairs would be desirable. Ability to meet the public, good education, experience in organization work, and experience in public speaking are important. Give full details in your reply, including salary range expected. All replies will be treated in full confidence. Our employees are aware of this advertisement. Address all replies to

BOX 250, THE FINANCIAL POST, TORONTO

FOR SALE

Most attractive property in Forest Hill Village, Ontario, on large well landscaped grounds. House of stone and solid brick with heavy slate roof. Basement mostly at ground level is divided and has three car garage, furnace room, laundry, panelled recreation room, kitchen and washroom en-suite. Boiler—Inglis tubular steel hot water boiler fired with oil, new burner. Domestic hot water is heated by electricity.

FIRST FLOOR —Vestibule, powder room, panelled hall, circular staircase. Large living room with open fireplace, conservatory, library panelled in oak with open fireplace, large dining room, also family dining room, pantry, kitchen, breakfast and maid's room.

SECOND FLOOR—Master bedroom, 4 piece tiled bathroom adjoining, two guest rooms with 3 piece bathroom serving both, one guest room with 3 piece bathroom, two small bedrooms with 3 piece bath.

THIRD FLOOR —Very large storage, spare bedroom with 3 piece bathroom.

APPLY MONTREAL TRUST COMPANY, 15 King Street, West, Toronto. Telephone PL. 3011.

The Test of Price Maintenance

Ottawa Didn't Stop to Ask: Is It Detrimental to Public?

OTTAWA (Staff) — Before it got cold feet and tossed the price maintenance ball to Parliament, the Government had planned to outlaw this practice without applying the customary test of whether or not it is "likely to operate to the detriment or against the interest of the public."

The new prohibition (not previously attempted in any country) would have made it a criminal offense for any manufacturer or dealer to "require or induce" resale price maintenance.

Officially, the Government hasn't yet said how the proposed law was to be worded. But the cat jumped out of the bag when Combines Commissioner T. D. MacDonald submitted to the Parliamentary Committee a draft amendment to the Combines Investigation Act designed to put the MacQuarrie Committee recommendation of price maintenance into law.

Mr. MacDonald made it clear that his draft was quite unofficial. But there is no doubt here that the MacDonald draft and the legislation the Government had intended to introduce up till the 11th hour are substantially, if not completely, identical.

"Adequate Expression"

This, despite the protestation this week by Justice Minister Stuart Garson that no government draft bill exists and therefore no comparison is possible until such time as the Government does take a position.

Mr. Garson stated that the MacDonald draft "carries my judgment" as being an "adequate expression" of the MacQuarrie recommendation.

Significance of the proposed draft is that it goes quite outside the traditional wording of the Combines Act. The present act bars the "fixing of a common price or a resale price." But in order that such price-fixing should be an offense, the law as presently stated, requires that there must be a "combination" and that it must operate to the detriment of the public interest.

Mr. MacDonald told the committee this wording made it difficult to obtain convictions in respect of resale price maintenance; that there had never been an enquiry under the act specifically directed at price maintenance as such; that one deterrent was the fact that Canadian courts presently look for a substantial measure of control in a trade or business before they will find a firm or group guilty.

Combine Definition Enlarged

The draft amendment goes quite outside the present statutory definition of what is a "combine." It would add a new section to the act stating categorically that it is an indictable offence for any dealer to: "directly or indirectly by agreement, threat, promise or any other means whatsoever require or induce or attempt to require or induce any other person to resell an article or commodity" at specified prices or markups, or at prices or markups not less than a minimum specified by the dealer or established by agreement.

To the Committee Mr. MacDonald suggested that under the draft, any single act of price maintenance enforced by "inducement" might be an offense against the law, in contrast to the present law which requires a large degree of control over an industry or field. Therefore, it would not be necessary to prove that there were a large number of isolated cases to obtain a conviction. The point to be emphasized, he stated, was that the real "detriment" of resale price maintenance might lie in the "cumulative effect of individual and unrelated arrangements."

"Working State"

One Committee member suggested that the proposed draft might go beyond what might be called a "working state of affairs"; that it might cover matters that weren't an offense at all. He cited the case of newspapers or periodicals putting the resale price on each copy.

Mr. MacDonald indicated there would be no offense here unless there was inducement, but admitted that the crux of the problem lay in establishing proof of such.

Labor's Views

First public briefs to be presented to the committee came this week from the Canadian Congress of Labor and the Canadian Chamber of Commerce.

Highly critical of the short time given (three working days) to prepare "a complete and fully documented a submission" CCL's main points were:

1. CCL does not believe that prohibition of price maintenance "will have any marked effect on the cost of living."

2. It would, however, welcome action against price maintenance and recommends it.

3. Resale price maintenance is an "old story in Canada." References are cited going back to 1926 and 1927.

CCC Proposals

The Canadian Chamber of Commerce urged that no legislative action be taken at the present session; said it was taking a poll of its 700 member boards and submitted the following questions which it believed should be answered "before any legislation is enacted."

1. Will the economic efficiency alleged to be derived from the prohibition of resale price maintenance contribute in the long run to reduced prices and therefore to a lowering in the cost of living?

2. Does resale price maintenance, when not carried out in combination, actually restrict competition and detract from the freedom of the Canadian economy in such a manner as to be detrimental to the public interest?

3. Is it in the public interest to deny the basic civil right of one trader to contract with other traders, when not in combination?

4. The larger proportion of retail trade is conducted by small and medium-sized retailers. In a period of expanding economic activity, when adequate and increased distributive outlets are likely to be needed, is it in the public interest to prohibit resale price maintenance which might handicap the ability of small and medium-sized retailers to withstand the competitive pressure from larger retail units which can operate at a smaller margin of profit?

5. Would the effect of the prohibition of resale price maintenance be detrimental to small and medium-sized businesses and, if so, would such effect tend to bring distribution into the hands of fewer powerful outlets?

6. On certain brand-name products, where resale price maintenance is involved, there is in the buyer's mind an assurance that certain standards have been met. Frequently, such products are of a kind that the consumer is unable to judge their standards at the time of initial purchase. If in such cases present standards could not be maintained without resale price maintenance, would it be wise to deprive the consumer of the assurance of such standards by prohibiting resale price maintenance?

7. It is alleged that some consumer products require specialized maintenance and skilled service. The provision for such maintenance and service may be included in the price set under a resale price maintenance arrangement. Would it be wise to interfere with the provision of such facilities?

8. Is it desirable to embark on legislation prohibiting resale price maintenance, with the considerable dislocation in the distributive system that would necessarily attend it, until the constitutional validity of the proposed legislation (which deals with matters of private contracts for the sale of goods) has been clearly established?

Text of Combines Draft Amendment

Here is the text of the proposed draft amendment to the Combines Investigation Act as submitted by Combines Commissioner T. D. MacDonald to the Parliamentary Committee studying resale price maintenance.

1. The Combines investigation Act, chapter 26 of the Revised Statutes of Canada, is amended by adding thereto, immediately after section 37 thereof, the following section:

"37A. (1) In this section 'dealer' means a person engaged in the business of manufacturing or supplying or selling any article or commodity.

(2) No dealer shall directly or indirectly by agreement, threat, promise or any other means whatsoever, require or induce or attempt to require or induce any other person to resell an article or commodity

(a) at a price specified by the dealer or established by agreement,

(b) at a price not less than a minimum price specified by the dealer or established by agreement,

(c) at a markup specified by the dealer or established by agreement, or

(d) at a markup not less than a minimum markup specified by the dealer or established by agreement,

whether such markup or minimum markup is expressed as a percentage or otherwise.

(3) No dealer shall refuse to sell an article or commodity to any other person for the reason that such other person

(a) has refused to resell or to offer for resale the article or commodity

(i) at a price specified by the dealer or established by agreement,

(ii) at a price not less than a minimum price specified by the dealer or established by agreement,

(iii) at a markup specified by the dealer or established by agreement, or

(iv) at a markup not less than a minimum markup specified by the dealer or established by agreement, or

(b) has resold or offered to resell the article or commodity

(i) at a price less than a price or minimum price specified by the dealer or established by agreement, or

(ii) at a markup less than a markup or minimum markup specified by the dealer or established by agreement.

(4) Every person who violates subsection (2) or (3) is guilty of an indictable offence and is liable on conviction to a penalty not exceeding $10,000 or to two years' imprisonment, or if a corporation to a penalty not exceeding $25,000.

(5) The Commissioner has authority to institute and conduct an inquiry into all such matters as he considers necessary to inquire into with a view of determining whether this section has been or is being violated and to make a report thereon in writing to the Minister, and for such purposes the Commissioner has all the powers, authority, jurisdiction and duties that are conferred upon him by this Act, including sections 16 and 17, with respect to an inquiry as to whether a combine exists or is being formed.

(6) A report of an inquiry under this section shall be dealt with in the same manner as a report of an inquiry or investigation under this Act as to whether a combine exists or is being formed.

2. The part of subsection 2 of section 39 A of the said Act that precedes paragraph (a) thereof is repealed and the following substituted therefor

"(2) In a prosecution under section 32 or 37A of this Act or under section 498 or 498A of the Criminal Code:"

Free Market Gold Buyers

(Continued from page 1)

conclude negotiations on its first sale shortly.

Dr. Forbes states that both Teck-Hughes and Lamaque Gold Mines find the free market "appreciably better" than returns available under cost-aid, and it is expected that the companies will elect to sell gold in the free market in 1952 irrespective of what the government does with cost-aid.

"We don't want to be subsidized" said Dr. Forbes, explaining that even if there was an increase in the extent of cost-aid his companies would likely prefer to be independent of government aid.

It is reported that Kerr-Addison Gold Mines has not yet completed a sale in the free market but as the company receives little or no cost-aid, a first transaction may be completed in about a week's time, it is thought. An official is known to have been receiving from four to five calls a day from members of the free market hierarchy.

Noranda and its associates have not yet made a sale in the free market but such sales will be made in due course. Both Hallnor and Kerr-Addison have elected to make such sales.

President of one gold mine said that he and other gold mining executives were waiting to see what the government would do about cost-aid for 1952 before making any final decision on whether to enter the free gold market or not. It was pointed out that the government had promised an early announcement on cost-aid policy but this had not been forthcoming.

New Tax Pact For Provinces?

(Continued from page 1)

which to date have signed no agreement.

The Ontario Picture

Take Ontario's case.

It will be seen from the above table that if Ontario signed an agreement as proposed at the December, 1950 conference, she would receive a tax rental payment in 1952-53 of $125.7 million.

In return for this, Ontario would give up the combined value of her present subsidies, and the revenue from her own corporation profits taxes. She would have the option of giving up succession duties. She would lose the right (which she has never exercised in recent years) to levy her own personal income taxes.

No one can estimate precisely what these taxes would yield Ontario in 1952-53. But it is estimated that for 1950-51, the combined yield of subsidies, estate duties and corporation taxes in Ontario was some $110 million.

If present bouyant conditions were to continue, the yield in 1952-53 might therefore come close to matching the federal rental. This calculation is on the assumption that Ontario would forgo her succession duty rights.

The "net" cost to Ottawa of an Ontario agreement would be much less than the $125.7 millions liability in 1952-53 under the tax agreement. That is because Ottawa would be relieved from paying $3.2 millions in statutory subsidies; would stand to gain from estate and corporations taxes now collected by the province.

Federal Cost Climb

A rough estimate of these offsetting amounts, based on present trends is between $75 millions and $80 millions. This suggests that if Ontario signed an agreement the net additional cost to the Federal treasury would be about $50 million. If Ontario retains the right to levy succession duties, the net cost to Ottawa would drop by $17 million to $18 million on the basis of 1950-51 collections.

But there would be important changes in the corporation and estate tax fields by reason of an Ontario agreement.

Ontario succession duties would disappear, to be replaced by a single federal levy.

The present Ontario corporation tax of 7% would be reduced to 5%, which is the amount allowed each province signing an agreement. As well, special capital levies, etc. which the province now collects from corporations and which are estimated to have yielded $11 million in 1950-51, would disappear.

On balance, the net improvement to tax-paying corporations in Ontario in 1952-53, should be at least $30 million; might be more, depending on the level of profits, etc. at that time.

Succession duties would depend on whether Ontario decided to stay in this field. If she did, the position of the taxpayer would be unchanged. If she decided to withdraw, the present Ontario levies would withdraw.

The Quebec Picture

Working out similar figures for Quebec shows that the estimated tax rental in 1952-53, if the province signed the 1950 tax agreement as proposed, would be $103.9 million.

Look for It Here

November 24, 1951

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Truckers Ready On Road Fight

(Continued from page 1)

only the Parliament of Canada could do so. This view was later upheld by the Supreme Court.

It's during the year or more it's expected that this appeal will consume that the trucking industry will place its case for continued freedom of operation before a special parliamentary Committee on Railway Legislation, set up earlier this month.

The railways, railway labor, industry and most provincial governments have already indicated that they will be represented before the committee. Now, with trucking witnesses to appear, it seems likely that committee hearings will develop into a miniature royal commission.

$210,000 P. R. Campaign

Alongside this activity, which is expected to cost around $22,500, the truckers plan to spend another $210,000 on a national advertising and public-relations campaign.

Truckers' objective from all this is an independent, federal highway transport board, controlled by a government department other than the Department of Transport which it regards as anti-trucking.

More Rigid Controls

But whatever the form, more rigid controls on trucking are almost certain, directly affecting interprovincial and international carriers. Their licenses and any route extensions will have to be endorsed by Ottawa.

Existing licenses are unlikely to be revoked, or even reviewed, since such action could tie up the new board in involved hearings for years. But a halt could easily be called to expansion of long-haul trucking which has continued steadily since World War II.

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VERDUN, QUE. has sold $950,000 4% bonds due Nov. 1, 1952-71 to a syndicate formed of Banque Canadienne Nationale, Casgrain & Co. and McNeil, Mantha Inc. at 94.24. Net cost 4.634%. Proceeds for street lighting, paving and various local improvements. Net funded debt at Dec. 31, 1950, $5,543,508. Population in 1950, 77,968.

PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months' interest due on the 1st of January, 1950, 1st of July, 1950, and 1st of January, 1951, respectively, on the 7% first mortgage bonds of Professional Offices, Limited will be paid on the 30th day of November, 1951.

All coupons originally attached to the bonds having been paid, bondholders should send their bonds to the Chartered Trust Company, 34 King Street West, Toronto 1, for the endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured, or sent through a bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including the 1st of January, 1951, which has not been paid prior hereto.

By Order of the Board.

S. H. APPLEBY,
Secretary-Treasurer.

Toronto, November.

INVESTMENTS THIS WEEK

Government Bond Prices Hold After Sharp Drop

Although prices of Canadian Government bonds dropped sharply on Thursday last week, with the long terms being off from one to 1½ points, prices have held steady since. Longer-term government bonds are said "resting" on Bank of Canada bids again, but shorter-term governments are "quite buoyant and in good demand."

The drop was not unexpected in investment circles and as a result most dealers' inventories were low. The timing of the move—coming just at the end of the Fifth Savings Bond campaign—surprised many. From a psychological angle, they felt that it was not desirable just then.

Reason for the drop was a lowering of the prices which the Bank of Canada was willing to bid for government bonds. For some time now, dealers say, the Bank has been the main buyer of Government of Canada bonds and so in effect was supporting the market. (In January, 1948 the Bank stopped its wartime practice of issuing a daily list of prices at which it would buy and sell Government of Canada bonds and reverted to its prewar practice of dealing in general only in response to offerings and bids of dealers).

As soon as dealers found no buyer for their offerings, dealers dropped their prices until they found the level at which the bonds would be bought either by the Bank of Canada or others.

Why did the Bank of Canada drop its bids? No official statement has been made other than that of James Sinclair, parliamentary assistant to Finance Minister Abbott, who assured the House of Commons, in response to a question "that it is not the policy of the government, or of the Bank of Canada, to cause a fall—or for that matter, a rise—in the market price of government bonds.

"That price, in the interval between the time of issue of the bonds and the date on which they fall due for payment, is a reflection of varying conditions which affect the desire of bondholders to sell and of persons to buy," he said.

One reason for the move may lie in the desire to help fight inflation. The action meant higher interest rates — the "classic" method of fighting rising prices. It may have been designed to act as a curb on the use of credit for non-essential purposes, and may tend to make borrowers review the essentiality of their capital expenditures programs. As a result of the last week's drop in prices, yields on long term Government of Canada issues moved from about a 3.25% basis to a 3.35% basis.

Another reason for the drop in price may be to conform with the trend in the United States and in the United Kingdom.

In the United States, prices of long term U. S. Government bonds slipped back to their low of last May and were weak in a quiet trading market early this week. The U. S. Victory Loan 2½%'s of 1967/72 were about $100 22/32 to yield about 2.45% the first of this year, dropped to about a 2.69% basis in May, recovered to about $98⅝ or 2.57% basis early in September and is now quoted about $96⅝ or a 2.70% basis.

In the United Kingdom, British Government bonds have taken a sharp drop since the U. K. election on Oct. 25. British Government 3% Savings Bonds due 1965/75, which were quoted about £90¼ flat on Oct. 22, were £89¼ flat on Nov. 7 and £88⅛ flat on Nov. 20 to yield about 3.83%.

Also a possible reason for the Bank's lowering of its bids may arise from the fact that its holdings of Government of Canada and provincial bonds with a maturity of over two years was $1,010 millions at Nov. 14, up from $896 millions at Sept. 30 and from $673.7 millions at March 31.

Whatever the reason for the action, its effect on government bond prices was immediate. Here is the record this year for certain representative issues:

	—Jan. 3, 1951—			—Nov. 14, 1951—			—Nov. 20, 1951—		
	Bid	Asked	Yld.	Bid	Asked	Yld.	Bid	Asked	Yld.
Issue:	$	$	%	$	$	%	$	$	%
3% 1954/57	100¾	101	2.70	99½	99¾	3.05	98¾	99¼	3.15
3% 1956/59	99¾	100⅛	2.97	99⅛	99⅜	3.10	98	98½	3.24
3% 1959/62	99¾	100⅛	2.98	97¾	98	3.23	96¾	97¼	3.31
3% 1961/66	99¾	100⅛	2.99	96⅞	97½	3.25	95½	96	3.35
2% 1954	98¾	99	2.26	98.35	98.55	2.48	98.20	98.50	2.50
2¼% 1956	97⅝	98	2.63	98.20	98.40	2.61	97.85	98.15	2.67
2¾% 1967/68	96¾	97⅛	2.96	93⅞	94⅛	3.21	91¾	92½	3.34
3% Perpetuals	99⅜	99⅞	3.01	91¼	92	3.24	88½	89½	3.35

• • •

Expect Financing For Atlas Steels

Some financing for Atlas Steels Ltd. for expansion purposes is expected in the near future. Unconfirmed reports in financial circles suggest it will be in the form of first mortgage bonds and convertible debentures.

Capitalization at present consists solely of common stock, of which there is 834,425 shares outstanding. Net profit amounted to $1,068,115 for the year 1950, equal to $1.28 a share and to $2,412,256, equal to $2.89 a share, for nine months ended Sept. 30, 1951.

• • •

Record Capital Outlays Seen For U. S. Firms

U. S. firms were planning record capital outlays of $13.4 billions in the second half of 1951 according to a survey made jointly by U. S. Securities & Exchange Commission and Department of Commerce. Plant equipment expenditures for the full year 1951 are expected to amount to $24.8 billions compared with $18.6 billions last year and $19.2 billions in 1948 (the previous peak year). Though costs of capital expansion have risen since 1948 it appears that the physical amount of plant and equipment purchased this year will be about one sixth more than in 1948 and one quarter more than last year.

In the latter part of this year there appears to be a slowing in the rate of increase in business outlays for plant and equipment, primarily reflecting the reduced allocations of critical materials and direct construction controls, SEC says.

If the programs for the second half of this year are realized, capital outlays will be about two thirds higher than in the six months prior to Korea. Manufacturing companies account for the bulk of the anticipated increase as they expect to spend a record $7.2 billions compared with $4.8 billions in the first half of 1950 and 3.4 billions in the immediate pre-Korea period. Total manufacturing outlays for 1951 are expected to amount to [illegible] billions as compared with $8.2 billions in 1950.

According to the latest survey, 1951 capital outlays are also expected to be at peak levels for railroads, electric and gas utilities and mining companies.

Plant construction in the third and fourth quarters of 1951, with the increased emphasis on facilities expansion, is expected to amount to a larger proportion of total capital expenditures. For all quarters of 1951, the larger firms showed larger relative increases in capital outlays than did the smaller firms, SEC says.

• • •

Junior IDA, Toronto, Learns About Industry

To familiarize some of the younger members of the investment fraternity with his company's operations, J. S. Duncan, president of Massey-Harris Co., flew about 38 members of the Junior Investment Dealers Association of Canada, Toronto branch, to Racine, Wis., to visit the company's plant there.

Visits have also been made to plants of Imperial Oil Ltd., Abitibi Power & Paper Co., International Nickel Co. of Canada., Ontario Paper Co. and the Ontario Hydro.

This is not only a good public relations job for these companies but it will help the general program of familiarizing younger investment men with industry and so making them more competent to do their job and serve investors.

SCYTHES & CO. has purchased an additional 1,475 preferred shares for redemption, reducing outstanding preferred shares to 11,895.

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A. VAN HASSEL

has been elected president, National Steel Car Corp., Hamilton and Montreal.

Moffats, Ltd. Bonds Offered

Public offering is being made of a new issue of $2,100,000 5% first mortgage sinking fund bonds, series A, of Moffats, Ltd., Weston, Ont., by a syndicate headed by Nesbitt, Thomson & Co. and including W. C. Pitfield & Co., McLeod, Young, Weir & Co. and Ross, Knowles & Co. The bonds, dated Nov. 1, 1951 and due Nov. 1, 1966, are priced at $100 and accrued interest to yield 5.00%

Proceeds will be used to redeem an outstanding amount of $781,000 of 4½% first mortgage sinking fund bonds, $300,000 for expanded plant, machinery and facilities, to retire a bank overdraft which amounted to about $885,000 at Nov. 9, 1951 and for general corporate purposes.

Average annual earnings, after depreciation charges but before bond interest and income taxes, were $627,703 for the 10 years and nine months ended Aug. 31, 1951, which is equivalent to 5.98 times the maximum annual interest requirements of $105,000 on the present bond issue. Similarly, for the five years and nine months ended Aug. 31, 1951, average annual earnings were $1,028,242 or equivalent to 9.79 times the maximum annual interest requirements. Net profit for the year ended Nov. 30, 1950 was $929,845 and for the nine months ending Aug. 31, 1951 was $596,344.

Capitalization, outstanding after giving effect to financing, will consist of $2,100,000 5% first mortgage sinking fund bonds due 1966; 39,897 shares of 5% noncumulative preference stock, par $25, and 102,300 n.p.v. common shares.

On Nov. 13, 1950 tax amounting to $271,136 was paid in accordance with provisions of the Income Tax Act in order to create tax-paid undistributed income on hand. Company has issued 60,357 fully paid preference shares, par $25, as stock dividends on the outstanding common shares out of tax-paid undistributed income on hand. Of these 60,357 preference shares 20,460 have been redeemed.

The pro-forma consolidated balance sheet of Aug. 31 1951 shows total assets of $6,502,583. Current assets amounted to $4,993,242 and current liabilities to $2,132,000. Fixed assets, at cost less depreciation, totaled $1,505,300.

In 1950, company disposed of the manufacturing assets of its wholly-owned subsidiary, Moffats Ltd. of Blackburn, England, and at the same time completed arrangements with a well-known British company for the continued manufacture of Moffat electric ranges in U.K. with Moffats Overseas Ltd. of London, a wholly-owned trading subsidiary, distributing exclusively in England and abroad.

At present, Moffats Ltd. is tooling up for an important defense item of ammunition to be produced under a Canadian government contract, prospectus discloses.

Directors are: Thomas Lang Moffat, chairman of the board; Donald Reid Moffat, president and general manager; Norman Douglas Moffat, vice-president; Collamer Chipman Calvin and Edward Benson Kernaghan.

McColl-Front. Nine Months 71c A Share

Estimated net earnings of McColl-Frontenac Oil Co. and subsidiaries for the third quarter ended Sept. 30, 1951, amounted to $1,850,835 or 0.71c a share on the 2,607,963 common shares outstanding as compared with $2,161,456, equivalent to 0.83c a share for same period of 1950.

Estimated net earnings on common stock for nine months ended Sept. 30, 1951, amounted to $4,531,744 or $1.74 a share ($4,724,037 or $1.81 for same period of last year). Higher income taxes was a big factor in lower net; provision for 1951 nine month period was $4,766,000 ($3,194,000 in 1950). Provision for depreciation, amortization and depletion was up $1,370,437 at $4,796,288 over same period last year. Increase is represented mainly by additional depreciation applicable to the new refinery at Edmonton.

Offer Bonds Robinson, Little To Pay For Brock (Western)

To further its expansion program, Robinson, Little & Co., Winnipeg, Man., acquired control last August of The Brock Co. (Western) Ltd. by purchase of 2,096 (about 80%) out of its total of 2,600 outstanding common shares from F. G. Winspear, Edmonton, Alta., for $503,040.

The company has also arranged to purchase the 1,000 outstanding preferred shares of The Brock Co. (Western) from Hunter Ltd., Winnipeg, Man., for $100,000.

A new issue of $800,000 6% sinking fund debentures of Robinson, Little & Co. is being offered at $100 and accrued interest by Fry & Co., Toronto.

Proceeds will be used (a) to redeem $50,000 outstanding serial debentures; (b) not exceeding $100,000 to purchase if, as and when available, the outstanding 504 common shares of Brock Co. (Western) which are not owned by the company; (c) $199,000 for payment of bank loan incurred in connection with the purchase of 2,096 common shares of Brock Co. (Western); (d) $304,040 as payment of the balance of the purchase price of the 2,096 shares and $100,000 to pay for the purchase of Brock's preferred shares.

Robinson, Little & Co. is wholesale dry goods merchandiser in Western Canada. It merchandises the popular priced lines of a wide range of merchandise which are in greatest demand in the rural districts where most of its business is done. It is a wholesale headquarters for more than 125 independent retailers (many of whom are general merchants) who work with the company on its retail co-operative plan more familiarly known as R.C.A. (Retailer-Consumer-Alliance).

There are two franchise agreements. One covers the group known as "Robinson Stores" — independent dealers who handle general dry goods and variety store lines exclusively. The other is the R.C.A. agreement and covers general store type merchants who handle other lines as groceries, hardware, etc., which company does not handle, but who also maintain a dry goods section in their stores.

Franchise dealers are located in almost equal numbers in the prairie provinces. Company recently granted three retail franchises in eastern British Columbia and further expansion in B.C. and the Prairies is in progress. The company also operates six retail stores for purposes of consumer research, better service to retailers and as demonstration stores.

The Brock Co. (Western) Ltd., incorporated in 1926 and running a business similar to company's general wholesale operation, owns two large warehouses in Calgary and Edmonton—desirable distribution centres in the light of company's expansion program, President R. E. Schwartz says.

Sales and gross earnings of Robinson, Little & Co. to date this year are substantially ahead of the same period in 1950, Mr. Schwartz says. Net profit for the eight months ended Aug. 31, 1951, amounts to $55,687 ($114,501 for the whole year 1950).

Net profit of Brock Co. (Western) for the six months ended Aug. 31, 1951, was $15,485 ($53,293 for the year ended Feb. 28, 1951). In company's opinion Brock's earnings will be lower than those of the previous year due to adjustments of inventories, services, etc., as a result of reorganization to conform with Robinson's general policy, Mr. Schwartz says.

Consolidated profit of the two companies available for debenture interest averaged $250,253 for the 10 fiscal years and eight months ended Aug. 31, 1951, or over 5.2 times the $48,000 maximum annual interest requirements of the issue.

Directors are: R. E. Schwartz, St. Vital, Man.; L. M. St. B. Collins, vice-president, Toronto; W. R. Finley and F. J. Sorkness, both of Winnipeg, and B. M. Helgoe, Minneapolis, Minn.

Control is held by R. C. Gamble of Minneapolis, Minn., indirectly through Hunter Ltd.

Canadian Salt Nets 39c Share In Eight Months

MONTREAL (Staff)—Net earnings of the recently-formed Canadian Salt Co. for the eight months ended Aug. 31, 1951 totaled $296,248 after depreciation, the company reports. After deducting interest on funded debt of $84,636, provision for estimated income tax of $109,000 and amortization of bond interest of $5,547, and adding other income of $1,118, a net profit of $98,184, or 39c per common share, was shown.

In its initial report on operations, issued in connection with the listing of its common shares on the Toronto Stock Exchange and Montreal Curb Market, the company states that sales of manufactured and re-sale salt products have been maintained at satisfactory levels. The company has shared in the increased production of the Canadian salt industry, whose shipments of dry salt totaled 331,895 tons in the first nine months of 1951, against 272,639 tons same period a year ago.

Canadian Salt Co. took over the properties, business and goodwill of Alberta Salt Co. as at Jan. 1, 1951 and of the salt division of CIL at Windsor and Neepawa as at April 1, 1951. Improvements have been made to all three plants to reduce operating costs and improve efficiency.

MACMILLAN & BLOEDEL LTD. reports that during October 7,914 class A shares were converted into an equal number of class B shares, reducing outstanding class A shares to 182,486 and increasing outstanding class B shares to 5,103,052.

Dosco Starts Conveyor Belt Under Ocean

MONTREAL (Staff)—Another important phase of Dominion Steel & Coal Corp.'s large-scale coal mine modernization program has been launched. Work was started recently, the company reports, on a long tunnel which will contain the new belt conveyor system for bringing coal to the surface from 6,225 ft. inside the mines. The tunnel, stretching out under the Atlantic, is expected to take about three years to complete.

Plans are to channel the production from several colleries on to the conveyor belt. There will be six underground and two surface belts.

Initial production target for the belt is about 6,000 tons daily, with a long range program calling for 10,000 tons a day.

C. D. SCHULTZ & CO., Vancouver, B.C., timber consultants registered foresters, professional engineers and timber managers, has moved to new offices at 811 West Hastings St., Vancouver, B.C. The company presently has a staff of 50 carrying out all phases of forest activities.

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THE FINANCIAL POST, TORONTO

Superintendent of Insurance

The Public Service Commission for Pakistan require the services of a Superintendent of Insurance.

Essential requirements—Age 35 years or over, Male or Female, at least 7 years experience in Insurance work at executive level, graduate of any recognized University. It is desirable that a degree in Commerce or diploma from any recognized body for Accountancy, Legal procedure or Actuarial Science be held.

Full particulars of salary, terms of engagement and free passage arrangements may be obtained from:

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	Rate %	Maturity	Price*	Yield %
City of Toronto, Ont.	3¾	1970	100.00	3.75
City of Kitchener, Ont.	3½	1959	97.00	3.94
City of Winnipeg, Man.	4	1969	100.00	4.00
The Montreal Metropolitan Commission, P.Q.	4	1966	94.59	4.50
Township of Toronto, Ont.	4½	1971	100.00	4.50

*Prices are quoted "and accrued interest".

Circulars describing each municipality and containing financial statistics will be forwarded promptly on request.

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ORGANIZATION and INDUSTRIAL SURVEYS

An organization survey is designed to improve a company's operations by reviewing and defining the various duties and responsibilities of different levels of management. It is the object of such a survey to develop a logical and well-balanced management structure that will serve not only for the present but will provide also for the future development of the company.

An industrial survey is usually undertaken to provide an overall study of a company's operations and is invaluable for prospective purchasers or in cases of changes in financial or managerial control.

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G. B. Bailey — J. J. Carson — E. B. Chown
G. M. McGregor — R. A. Read — A. N. Steiner
MANAGEMENT CONSULTANTS

Seigneur Securities Limited

DUNBAR FALCONER

The appointment of Dunbar Falconer as Vice-President and General Manager of Seigneur Securities Limited has been announced.

Well known in Canadian stock brokerage circles, Mr. Falconer, who has been with Seigneur Securities since its formation, assumes his new appointment immediately. He is also a Director of Cweco Industries Limited, Toronto. *

MANAGED INVESTMENT

Compton's Manager Buys Five Aluminium Common

Compton's manager bought five common shares of Aluminium Ltd. at the time of the recent rights offering. He sold the account's holding of rights and also sold $400 Government of Canada 3% bonds due 1962 to pay for the purchase.

The purchase increases the account's annual rate of income to a new high of $1,070.20.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per Sh. $	Total Cost $
5	Aluminium Ltd. com.	105.00	525.00

SOLD

Amount	Security	Selling Price per Sh. $	Net Proceeds $
$400	Can. 3% bd. 1962	97½	392.79†
5	Aluminium rts.	4	19.00

†Includes $2.79 accrued interest.
Note: Transactions made on Oct. 19.

Compton's Manager Says:

On Sept. 10 Aluminium Ltd. announced that shareholders were being given the right to subscribe for new shares at $65 per share, on the basis of one new share for each 10 shares presently held.

At the time, Compton held five shares of Aluminium Ltd., which originally cost him $246.50 and on which, at the then market price of $102.50, he had a "paper profit" of $264.

This announcement of new rights left Compton with four alternatives:

(a) to purchase an additional 45 "rights" on the stock market and with the 50 rights subscribe for five new shares at $65 per share;

(b) to sell the five "rights" received from the company for cash;

(c) to buy the five shares of Aluminium on the stock market; or

(d) to purchase the five shares direct from a member of the syndicate of Canadian investment firms which were—at that time—offering in Canada a block of 67,572 shares of Aluminium common (off the market) at $105 net per share.

On balance it was decided to purchase five shares at $105 net, and to sell the five rights; the proceeds of the sale being applied against the cost of purchasing the five shares.

As a result at the rate of dividend then current—Compton increased his annual rate of investment income by $6.75 (from Aluminium, $18.75; less from bonds, $12) to a new high of $1,070.20.

Since this purchase was made, Aluminium Ltd. has announced a dividend for the quarter just ended, of $1 per share, payable Dec. 5, in U. S. funds — an increase over the 90c U. S. per share paid in the preceding quarter.

Last year at this time the company paid a quarterly dividend of 75c U. S., plus an extra dividend of 75c U. S.

It remains to be seen what is the total sum presently paid per annum on the shares of this company. Clearly, Compton's annual rate of investment income is destined soon to be raised upward again.

With the purchase of the five new shares, Compton now holds 10 shares of Aluminium Ltd. common stock, with a book value of $752.50 and a current market value of $1,030.

On the sale of the $400 Canada 3% bonds there was a net capital loss of $29.66.

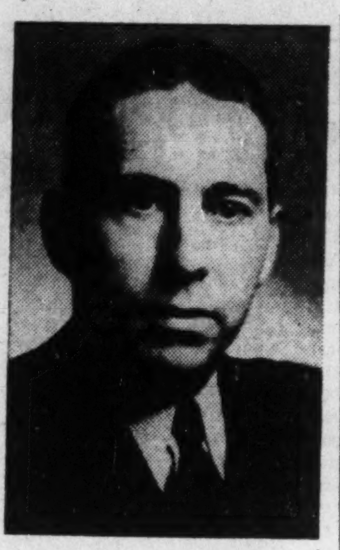
As between Dec. 15, 1944, when Compton's account was taken over, and Nov. 10, 1951, the following is the broad change in his investment:

	Principal Sum $	Annual Rate of Income $	Principal Sum $	Annual Rate of Income $
Bonds	....	...	734	21
Pref. stks.	925	46	4,218	247
Com. stks.	6,661	284	8,291	710
Mng. stks.	1,750	64	1,414	92
Cash	664	...	76	....
	10,000	394	14,773	1,070

Waterous Net Up 13% For Nine Mos.

Net profit of Waterous Ltd., Brantford, Ont., for the nine months ended Sept. 30, amounted to $153,273 after income tax of $172,839 and depreciation of $68,539. This is up 13% from the net profit for the same period in 1950 of $135,605, after provision for taxes of $92,918 and depreciation of $71,857.

Earnings per share were $4.04 on the class A stock and $1.31 on the common, as against $3.57 and $1.13, respectively, in 1950.



O. B. THORNTON, O.B.E.

president and general manager, Montreal Trust Co., has been elected director of Belding-Corticelli Ltd., Montreal.

Maple Leaf M. Offers To Buy Purity Common

Maple Leaf Milling Co., through its agents, Dominion Securities Corp. and Royal Securities Corp., is making an offer to the common shareholders of Purity Flour Mills Ltd. to acquire their shares on the basis of 12 preference shares and one common share of Maple Leaf Milling for each two common shares of Purity Flour Mills.

The offer, which does not extend to the preference shares of Purity Flour Mills, expires Dec. 17, 1951.

D. I. Walker, president, Purity Flour Mills Ltd., states that the directors of Purity consider the offer of exchange to be fair and advantageous to the common shareholders of Purity Flour Mills.

Maple Leaf Milling preferred has been quoted about 85c a share bid and its common sold at $8½ a share on Nov. 20. Purity Flour Mills common sold at $9 a share on Nov. 20, and has a 1951 high of $11½ a share and a low of $6 a share.

Gordon C. Leitch, president and general manager of Toronto Elevators Ltd., was reported to hold a substantial interest in Purity Flour common and is said to be the largest individual shareholder of Maple Leaf Milling Co.

Imperial Oil Salaries Shown

The salaries paid by Imperial Oil Ltd. and its subsidiaries to certain directors and officers in 1950 and the present salary rates of certain officers and directors are shown in the prospectus covering the offering of 2,713,384 common shares to shareholders.

These salaries show as follows:

Name	Present Salary Rate $	1950 Salaries $
G. L. Stewart, President	77,500	66,666.72
J. R. White, Exec. Vice-pres.	65,000	51,666.72
O. B. Hopkins, Vice-pres.		38,333.36
F. G. Hall, Vice-pres.	44,000	38,333.36
M. L. Haider, Vice-pres.	47,500	36,666.72
C. E. Carson	35,000	31,666.72
F. C. Mechin	40,000	33,333.44
T. F. Moore	37,500	24,375.06

Await Ruling U. S. Newsprint Is 'Essential'

MONTREAL (Staff)—Chances that additional newsprint capacity may be built in the United States appeared enhanced this week with the report from Washington that newsprint may shortly be declared essential.

One of the biggest projects which has been held up pending a go-ahead from the National Production Authority in the U. S. has been the proposed Bowater mill in Tennessee which would have an annual capacity of 130,000 tons of newsprint and 50,000 tons of chemical pulp.

If newsprint is declared essential, it will mean that mills undertaking expansion will become eligible for tax benefits granted defense and essential civilian expansion in the U. S. Total additions to present capacity which may result from such a ruling are estimated at 250,000 tons a year.

IDB Loans Up In October

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $29,334,552 at Oct. 31, 1951, up $136,818 in the month. Cash climbed $171,671 to $238,335 while, on the liabilities side, bonds and debentures outstanding rose $250,000 to $1,500,000.

Comparative statements showed:

	1951 Oct. 31 $	1951 Sept. 30 $
Assets:		
Cash on hand & in bk.	238,335	66,664
Loans & invests.	29,334,552	29,197,733
Guarantees & u/w agreements	227,500	227,500
Property held for sale	36,540	36,520
All other assets	362,111	333,208
	30,199,039	29,861,626
Liabilities:	$	$
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Bonds & deben. o/s	1,500,000	1,250,000
Cont. liab. re guarantees & u/w agree.	227,500	227,500
All other liabs.	853,600	766,186
Reserve for losses	400,000	400,000
	30,199,039	29,861,626

Imperial Oil Plans Spending $120 Millions By End of 1952

Imperial Oil Ltd. has budgeted capital and exploration appropriations (including exploration expenditures chargeable to operating expenses) for the last four months of 1951 and for 1952 of about $120 million at as Aug. 31, 1951, the prospectus covering the offering of 2,713,384 common shares to shareholders discloses. The money will be spent about 50% for acreage acquisition, exploration and production facilities; 25% for refinery properties; 15% for marketing properties; and 10% for transportation facilities.

Shareholders of record on Nov. 20, 1951, and holders of bearer share warrants on presentation of coupon No. 78 will be given "rights" to subscribe at $29.50 Canadian a share for a total of 2,713,384 additional shares on the basis of one share for each 10 shares held. Standard Oil Co. (New Jersey) will subscribe for 1,889,800 shares, being the full number of additional shares to which it is entitled as a shareholder.

The offer is not underwritten. Rights to subscribe will expire at 3 p.m. Dec. 19, 1951. No fractional shares will be issued. The company has arranged with each subscription agent that a subscription warrant holder may, when subscribing, place an order to buy or sell rights to subscribe (not exceeding nine) in order that his subscription may be for one or more full shares.

Subscription agents are Montreal Trust Co., Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and Victoria and Bankers Trust Co., New York City. Delivery of subscription warrants and payment in full of the subscription price in Canadian funds must be made on or before the expiration date.

Subscription warrants will not be mailed to shareholders whose registered addresses are outside Canada and the continental United States, but will be held by Montreal Trust Co., Toronto, for the account and subject to the instructions of such shareholders until 12 noon Dec. 18, 1951. Arrangements have been made for holders of bearer share warrants to present coupons at Montreal Trust Co., London, England, if it is more convenient.

Proceeds will be added to the general funds and will be available for any of company's corporate purposes including further capital outlays.

Whether and to what extent further funds will be needed by the company for its capital program and other purposes cannot now be determined, it is stated in the prospectus.

Capital expenditures for the eight months to Aug. 31, 1951, have totaled $34,200,000 and were $41,110,000 in the whole year 1950.

Net profit for the eight months ended Aug. 31, 1951, was $18,857,946 ($29,488,042 for whole year 1950) according to the prospectus. Gross operating income was $309,602,770 ($423,259,048).

Up to Aug. 31, 1951, the company and its present subsidiaries have spent over $66 millions exploring for crude oil in Canada. In addition the company spent in the five years and eight months ended Aug. 31, 1951, over $85 million developing crude oil production. It intends to continue an intensive exploration program and further substantial sums will have to be expended for development and production, it states.

Acreage held totals 18,902,851 gross acres and 15,121,742 net acres at Aug. 31, 1951. Of this about 41,000 net acres constituted developed productive acreage under operation of which 88%, with 914 net productive oil wells, were in the Redwater and the two Leduc-Woodbend pools.

Aggregate estimated net crude oil reserves have increased from about 19 million bbls. at Dec. 31, 1945, to about 590 million bbls.

ALFRED B. WARD

Transcontinental Resources Limited announce the appointment of Mr. Alfred B. Ward as Manager, Eastern Division. Mr. Ward, who was formerly Secretary-Treasurer of Ontario Research Foundation, became associated with Transcontinental Resources last July. He has had broad experience in investment and administrative affairs and is responsible for the company's activities in Central and Eastern Canada. *

COMPANY REPORTS

OGILVIE FLOUR MILLS CO. net profit of $1,147,727 for year ended Aug. 31, 1951—the 150th year since the founding of the business—was up 43% from the previous year's net of $802,399.

It was a difficult milling year due to scarcity of high grades of milling wheat and a low average percentage of gluten, Chairman Hon. Charles A. Dunning and President G. A. Morris say. Delivery of many off-grades of wheat and coarse grains called for great care in grading and storing. On the other hand, there was a larger volume of flour business, both domestic and export, and larger handlings of all grains through company's elevator system.

Other income was well maintained, although dividends from wholly-owned subsidiaries were reduced compared with a year ago when they were higher than normal.

The depreciation write off was again substantial "because we feel it is prudent to be conservative in this matter, having regard to the increasing cost of capital assets."

Sales of all principal products compared favorably with a year ago. Sales of specialty products — such as ready mixes, Gerber baby foods, starch and gluten—were also in good volume and future prospects are encouraging.

While the total harvest of all grains will be large this year, there will naturally be considerable additional quantities of off-grades to be added to the already burdensome stocks carried over from the crops of the previous year.

No major capital expenditures were made during the year nor are any now contemplated.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Oper. prof.	$1,158,019	$521,769
Inv. inc. & divds.	834,760	1,090,810
Invest. sale prof.	129,500	53,298
Less: Deprec.	716,427	661,411
Debent. int.	178,125	130,000
Wpg. flood exp.	......	14,863
Refin. exp.	......	74,984
Income tax res.	80,000	▲17,780
Net profit	1,147,727	802,399
Less: Pref. divds.	140,000	140,000
Common divds.	600,000	600,000
Surplus for year	407,727	62,399

▲Tax credit.

Earnings per Share and Dividend Record:	1951	1950
Preferred	$57.39	♦$40.12
Paid	7.00	7.00
Common	1.68	♦1.10
Paid	1.00	1.00

♦After deducting special chges. re Winnipeg flood loss and refinancing exp., as above.

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$413,243	$19,053
Accts. rec.	3,845,775	3,725,657
Investments‡	1,676,996	2,256,326
Inventories	5,036,443	5,215,182
Total curr. assets	10,972,457	11,216,218
Other invest., etc.▲	2,089,855	1,763,674
Fixed assets†	10,072,871	10,327,276
Total assets	23,135,183	23,307,168
Bank loans	91,366	537,102
Accts & tax. pay.	1,860,074	1,477,000
Dividend pay.	185,000	185,000
Total curr. liab.	2,136,440	2,199,102
Rest acct.	5,000,000	5,000,000
Funded debt	5,500,000	6,000,000
Capital stock	4,500,000	4,500,000
Surplus	5,998,743	5,608,066
†After depr. of	9,057,282	8,334,986
‡Market value	11,073,000	9,733,000
▲Incl. ref. EPT	23,489	93,440
Working capital	8,836,017	9,017,116

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This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities. The offering is made only by the Prospectus referred to below.

To the Holders of Bearer Share Warrants
of
IMPERIAL OIL LIMITED

Rights, evidenced by Subscription Warrants to subscribe for
2,713,384 shares
of Capital Stock (no par value)
of
IMPERIAL OIL LIMITED
at the price of
$29.50 (Canadian Dollars) per Share

are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

By Order of the Board of IMPERIAL OIL LIMITED.
G. L. Stewart, President.

NOTE: Shareholders of record on the record date will receive their Subscription Warrants by mail, as stated in the Prospectus.

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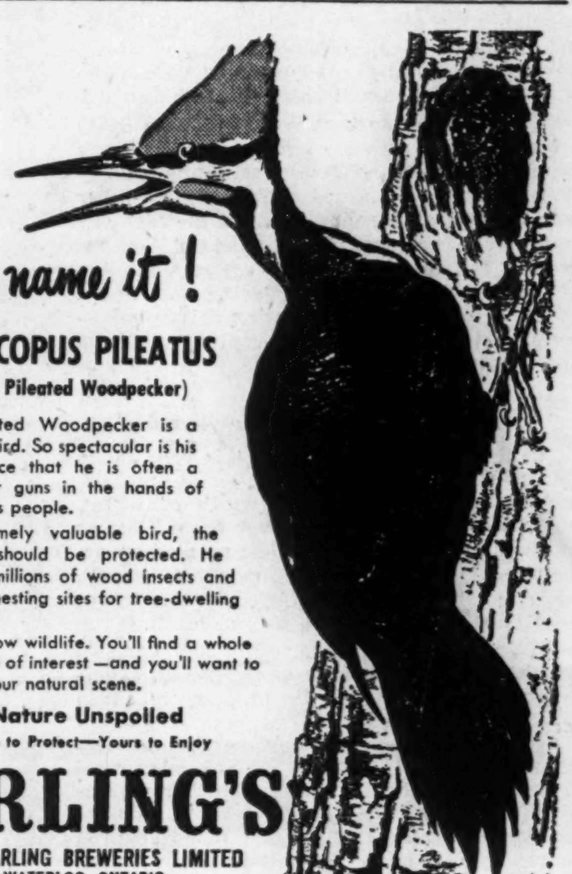

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An extremely valuable bird, the Pileated should be protected. He destroys millions of wood insects and provides nesting sites for tree-dwelling ducks.
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"Refreshingly Different"
Says FINANCIAL POST of Nov. 17th, 1951.

The response to our ANNOUNCEMENT BROCHURE outlining our POLICY has been so gratifying that we wish to bring it to the attention of the general public. To obtain a copy telephone, or forward the coupon below.

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Restrictions Would Be Suicide

For Canada to neglect opportunities to sell more goods to the United States "would be the worst kind of folly," Rt. Hon. C. D. Howe stated bluntly in his Toronto Royal Winter Fair speech last week. The Minister of Trade made it perfectly clear that he has not the slightest sympathy with those who would put any restrictions in the way of more exports to our big neighbor.

Most Canadians who are familiar with our international trade picture will agree with the soundness of that view and particularly when it is accompanied with the assurance from Mr. Howe that at the same time, the Canadian Government is making every effort to promote trade with other parts of the world as well. Mr. Howe stated:

"We would welcome greater diversification of our foreign trade. We would like to see more British goods sold in Canada and more Canadian goods sold in Britain. That is why, in our trade policy, we are working to break down the barriers between dollar and non-dollar countries. That is why we have striven to retain a foot-hold in the British market for manufactured goods through the Token Import scheme and in the British West Indies for all kinds of goods through the Trade Liberalization scheme.

"The Canadian Government never misses an opportunity to promote trade with any part of the free world. Our general policy is pointed in that direction and we have about 100 trained foreign service offices in forty-one countries doing their best to sell Canadian goods."

There is no question that our present trade position is vulnerable. With the great bulk of our exports now going to the United States, Canada would be in a serious position if anything went gravely wrong with the buying power of our big neighbor. But as Mr. Howe points out, it is not a case of "putting too many eggs in one basket." The only weakness lies in the lack of other baskets.

While our exports to the United States have grown enormously in both volume and variety since the war, our trade with the rest of the world has shrunk alarmingly. The remedy, however, is certainly not to restrict our sales to the U. S. We would be in a grave position indeed if these started to fall off, too. Any deliberate policy of restrictions would be simply economic suicide.

We have been most fortunate in developing this U. S. market and at this particular time when other outlets are closed or partially closed to us. Instead of censoring the authorities for this vital expansion we should commend them for their continuous efforts to increase it.

Our real aim must be to keep on pushing sales in the United States and at the same time do everything possible to revive our exports elsewhere.

Spend Their Own Money

The Canadian Good Roads Association is to be commended for the way in which it plans to finance its new institute for highway research. Instead of immediately hitting the government for a handout, members are digging down into their own pockets.

Basic argument is that if the proposed institute is to serve national needs adequately, the industry itself should take the initiative in supplying the necessary funds. Once the backing of major private organizations is obtained, government departments concerned with highway transportation will no doubt come forward.

This is desirable because an institute operating with both the government's and industry's support will be better able to serve the country than if it were supported exclusively by either one. In view of the magnitude of the highway transportation industry, the potential benefits of the institute's work in cutting building and maintenance costs, in reducing costs to the owner or operator, in increasing driver enjoyment and above all, in preventing accidents and saving lives, is incalculable.

What About Japanese Trade?

In the first nine months of this year Japan became Canada's fourth largest foreign market, buying from us $51,051,939 worth of wheat, pulp, asbestos, barley, etc. (over three times as much as in the same period last year). In turn, we bought from them fruits, tea, fish, textiles, lead, light bulbs, toys, jewelry, etc., amounting to $9,150,000 or less than a fifth as much.

If we want to continue to sell to Japan, we will have to import more of her goods. Canadians have long feared the products of cheap Japanese labor underselling us. Katsushiro Narita, that country's representative at Ottawa, says that Canada is selling Japan vital raw materials and importing from her various kinds of manufactured goods which "... do not compete with the fundamental manufacturing industries of Canada." According to Mr. Narita, exploitation of cheap labor is no longer possible. Japan has the 48-hour week, holidays guaranteed, and labor laws to protect women and minors.

Humanitarian reasons aside, most Canadians would be glad to have a healthy democratic Japan in the Far East. Most of them too, with their own experience in international trade, realize that Japan must depend very largely on exporting and importing to reach that goal. They will hope that Japan's representative here is not too optimistic when he suggests that this can be achieved without serious dislocation of our own economy.

An Excellent Example

Last week United College of Winnipeg and Macalester College of St. Paul, Minnesota held their 11th annual conference on Canadian-American relations. Groups of 24 students from each institution participated in the two-day program at Winnipeg.

The general subject for the conference is selected a year in advance. It is c[illegible]ed in detail during the general sessions by three sub-panels then tied together in a general report for the concluding dinner.

As a result of this annual conference interest at both colleges in Canadan-American relations has been greatly stimulated especially in such subjects as history, economics and government. As well curriculums have been revised to bear more directly on these subjects.

This is an excellent piece of work that these colleges and a few others on the continent are doing. It deserves the fullest support and encouragement from the business community. It could be expanded with immense benefit in better understanding on both sides of the border.

How Will They Behave?

Along with his rifle and other equipment the Canadian soldier now going to join Eisenhower's command in Europe will carry a little 30-page booklet especially prepared for him. Brightly illustrated and sensibly written, it should make his stay far more useful and pleasant than it might otherwise be. This is more than just a primer on how a good soldier is supposed to conduct himself on foreign service.

It is always a tricky business moving troops into a foreign country. Even as liberators or conquerors in wartime all sorts of difficulties are bound to arise. In peacetime, the job is harder still. There can be no rigid segregation of the military and civilian populations or economies. And in Europe the great majority of the people have seen two wars and a lot of soldiers of different nations. In one of the old school readers a little poem described the bewildered and lonely Tommy as an "ambassador of Britain's Crown." That was true a century ago and it is still true today. Even more than the tourist, who is there voluntarily and spending his own money, the Canadian soldier stationed in Europe will be regarded by the average European as a representative of Canada. If he wins respect, all Canada benefits. If he doesn't, we all lose. In wartime some swaggering around is more or less expected. It will not be expected nor tolerated when we are not at war.

Two or three years in Europe for these young soldiers of ours need not be time wasted. Profitably used in seeing a new part of the world, learning something about other people and their ways, their geography and possibly their language, the period spent on the other side of the Atlantic might well compare to a general university course. The little booklet entitled "Off to Europe" starts them on the right road.

Thanks To The Maritimes

The census shows a 10.4% increase in the last ten years in the populations of the old "Maritime Provinces" of New Brunswick, Nova Scotia and Prince Edward Island. This is considerably below the increase for all Canada.

In this expanding age, the vital contribution of the "Maritimes" to the rest of the country and the continent at large is too often overlooked. The small net gain in population is the proof. The birthrate per 1,000 population of these three provinces is above Canada's average. The fact that their population growth is below merely indicates that their people have migrated.

What they lose the rest of us gain.

Look at the captains of industry, the college professors, the statesmen, and the plain solid citizens across this country of ours and in the U. S. who when they think of their birthplace can "eastward turn their hearts t'ward home."

Our Way and Washington's

During most of his nine years at Washington, James Forrestal, first U. S. Secretary of Defense, was continually looking for a way of better coordination in conducting government business. On his visit to Canada in 1948, he thought he had found the answer.

Forrestal was frequently shocked by the lack of teamwork in the U. S. Cabinet. Statements and opinions were made public by Cabinet heads without any prior consultation or warning to others vitally concerned.

An outstanding example was the famous New York speech by the Secretary of Commerce, Henry Wallace. This flattered Russia and sharply criticized the U. S. at the very time when the state and defense departments had adopted a "get tough" policy. Only through some bridge-table gossip a few hours before, did Forrestal hear anything in advance and he was unsuccessful in getting it toned down. Wallace was fired a few days later but the harm was done.

In Ottawa, Forrestal attended a meeting of the Defense Committee of the Canadian Cabinet. In the recently published "Forrestal Diaries" he reports with envy of the smoothly working machinery:

"One of the deep impressions that I had as a result of this meeting was the contrast to the functioning of our own government. . . . This group not merely was the Defense Committee of the Cabinet . . . but they also represented the control of the Canadian Parliament, because they are the chosen ministers of the Liberal Party, which is the party now prevailing in power, as well as the chiefs of their respective government agencies. Therefore expressions of policy at this meeting are the statements of a responsible government.

"By contrast, in the American Cabinet the appointees of the president are responsible to him but their main job is to sell Congress. They do not speak for the government in the sense of reflecting party control of the legislative branch. Therefore, the decisions they take are decisions only in the sense of an effort to merchandise a particular idea to the really controlling power, the power of the purse. In the formation of our military budget, for example, the Power of the Secretary for Defense is really one of recommending to the president what he thinks should be spent in what proportions between the various services. After he has made such a recommendation it is a free-for-all before the Appropriations Committees . . . who, if they are of an opposite political control, are quite apt to take particular delight in altering the budgets sent up by the executive."

Walter Millis of the New York Herald Tribune, who edited the Diaries (Forrestal fell to his death from a hospital window three years ago) does not think that the U. S. Secretary would have desired to pay the price for the assured authority of the Canadian Cabinet Ministers. ("They had run for and been elected to Parliament, something not required of American Cabinet officers.") Perhaps not, for Forrestal seems to have had no liking for elections or electioneering. However Millis adds this significant observation and tribute to our system: "But his view of the Canadian's method confirmed him in the shrewd conclusions he had already reached; the key to defense policy was responsibility, and the key to proper responsibility lay in the budget."

Napier Moore's Scratch Pad

SIGMA DELTA CHI, the professional journalistic fraternity of the United States, held its national convention in Detroit last week. The Detroit chapter did an exceedingly gracious thing. As a friendly gesture to Canada and as a tribute to Canadian journalism it initiated two guests from this side of the line — Harold Vaughan, executive editor of the Windsor Star, and ourself.

Up to Saturday afternoon we managed to uphold the honor, prestige and ruggedness of Canada rather well. Saturday afternoon, and we are mortified to have to confess it, in the matter of ruggedness we let this country down very badly. Almost all the delegates were taken to Ann Arbor to see the football game between University of Michigan and Chicago's Northwestern. It was a cold day, with an icy wind blowing. We donned heavy underwear, a heavy overcoat and a scarf. Most of the Americans, including those from California and Florida, wore light overcoats, and, of course, no waistcoasts. Our immediate companions were George F. Pierrot, a past president of SDC, who deviated from springlike attire only to the extent of wearing two pairs of socks, and Allan Villiers, the famous author of sea stories. Australian-born, Villiers has rounded Cape Horn on sailing ships six times; spent six months with the Portuguese cod-fishing fleet on the Grand Banks and off Greenland. He added a plastic slicker to his light overcoat.

The stadium at Ann Arbor holds 97,000 people. There were only 65,000 there on Saturday. So the wind swept through the gaps. To end this shameful narrative quickly, by the end of the first quarter we were so blue with cold that we slunk away to shelter and warmth. Our lightly clad companions stuck it to the bitter end, their belief in a robust Canada sadly shaken.

* * *

AN ENGLISH JOURNALIST friend of ours, Clarence Winchester, who, when we first met him, was editor of a popular adventure magazine, has ascended to Olympian heights. He has sent us a most handsomely produced prospectus concerning a forthcoming book on the Royal Philatelic Collection, in other words the King's stamp collection.

Authored by Sir John Wilson, Bt., the keeper of the collection, edited by the aforesaid Winchester and published under the patronage of the Viscount Kemsley, the book will be out of this world as a piece of craftsmanship. The prospectus tells us that in some instances the color plates called for the use of as many as 45 printings.

While we aren't a stamp collector, we were so intrigued by the description of the book that we had made up our mind to possesss a copy when we came upon the dignified order form attached to the back inside cover of the prospectus. The price is sixty guineas, or, at the present rate of exchange, about $184.43. That does include postage and insurance to destination. Nevertheless we're afraid we'll have to be content just to bask in the glory of knowing the editor.

* * *

AFFAIRS OF STATE as discussed under difficulties in the Canadian Senate and recorded by Hansard:

(Hon. Senator John T. Haig is discussing proposed legislation covering retail sales price maintenance.)

Hon. Mr. Haig . . . Suppose I manufacture tooth paste, for instance, and fix the resale price at fifteen cents a tube; and the merchants and the little men all over the country stock up with it. Now, there are hundreds of other kinds of tooth paste on the market —

Hon. Mr. Euler: Not at fifteen cents.

Hon. Mr. Haig: But Haig and Haig's tooth paste must be sold at fifteen cents. Well, make it twenty-five cents.

Hon. Mr. Horner: Why not say thirty-five cents?

Hon. Mr. Haig: Very well; the cost has nothing to do with the illustration. Why should anybody object to Haig & Haig—?

Hon. Mr. McLennan: It is good stuff.

Hon. Mr. Haig: My friend has something else besides tooth paste in mind.

* * *

SOME TIME AGO we mentioned that, contrary to popular belief, the captain of a ship has no right to perform the marriage ceremony; that ships' logs carry an official reminder that there is no such authority in law, Captains once were permitted to marry people, but that was in the days of windjammer when ships were at sea for many months. This gave Hye Bossin, of Canadian Film Weekly a cue for printing his favorite example of the resourcefulness of the pioneers. In the western states, back in the eighties, in many settlements there were no representatives of church or state. But one "O.M.R." seems to have surmounted the problem with the following entry in county files:

State of Illinois,
Peoria County:

To all the World, Greetings: — Know ye that John Smith and Polly Meyers is hereby entitled to go together and do as old folks does any where inside of Copperas precict, and when my commishun comes I am to marry 'em good and date 'em back to kiver accidents.

L.S. O.M.R. * * *
Justice Peace

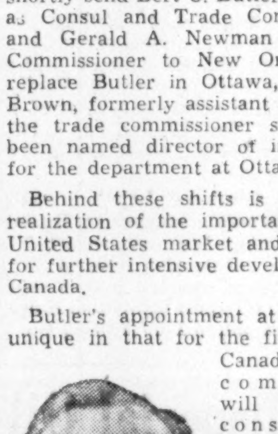
Post Scripts

Trade Service Shuffle

A recent triple-play by the Department of Trade and Commerce will shortly send Bert C. Butler to Detroit as Consul and Trade Commissioner and Gerald A. Newman as Trade Commissioner to New Orleans. To replace Butler in Ottawa, H. Leslie Brown, formerly assistant director of the trade commissioner service has been named director of information for the department at Ottawa.

Behind these shifts is a growing realization of the importance of the United States market and the need for further intensive development by Canada.

Butler's appointment at Detroit is unique in that for the first time a Canadian trade commissioner will be given consular and diplomatic privileges — yet remain with Department of Trade and Commerce as a trade envoy — rather than transfer to the so-called "striped pants" side of government, under External Affairs.



MR. BUTLER

Last June, Butler made a special survey of U. S. trade possibilities in the southern States — and it is out of this survey that Newman's appointment stems. Butler enforced earlier belief that opportunities for further trade development by Canada in the U. S. were now ripe. Now he will have a chance to test these ideas in the bustling Detroit area; while the big southern area will be canvassed for the first time by Newman.

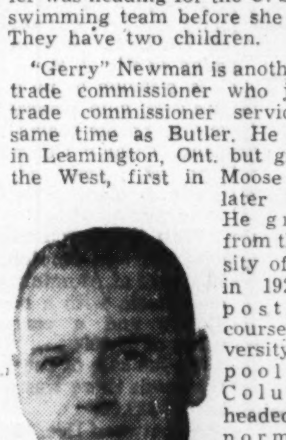
Started Business Early

Bert Butler hails from Hamilton. His business career started almost as soon as he was able to carry papers. By the time he needed enough money to put himself through college, the list of his jobs and business activities was as long as his arm. He got a B.A. degree at Queen's in 1927 and a Bachelor of Commerce in 1928; decided to stay in the Bell Telephone Co. commercial department which had been providing him with a good portion of his college expenses. But the urge to be a trade commissioner won out in 1929. He was posted to Batavia, Java, as assistant trade commissioner. Four years later he opened an office in Singapore while still retaining supervision of Batavia.

In 1939, he was transferred to Los Angeles where he opened Canada's first trade post at that point. He was recalled for war duty with the department in 1942; moved to New York in September, 1944 — then back to Ottawa a year later to become Director of Information Division in the newly organized Foreign Trade Service of the department. Although his interests have traveled around the world with the International Trade Fair and other promotional activities, he has never lost sight of U. S. potentialities as a bigger, more diversified outlet for Canadian goods.

Perhaps this viewpoint is sharpened by having married an American, who also shares his enthusiasm for Gilbert & Sullivan and swimming. Mrs. Butler was heading for the U. S. Olympic swimming team before she met Bert. They have two children.

"Gerry" Newman is another veteran trade commissioner who joined the trade commissioner service at the same time as Butler. He was born in Leamington, Ont. but grew up in the West, first in Moose Jaw and later Winnipeg. He graduated from the University of Manitoba in 1928; took postgraduate courses at University of Liverpool and at Columbia. He headed then for normal school with the idea of being a teacher, but gave up halfway to take the trade commissioner exams.



MR. NEWMAN

Newman's first post was Liverpool, Eng., as assistant trade commissioner. He went to London in 1932, New York in 1935 and to Port-of-Spain, Trinidad, in 1937. After seven years in the B. W. I., he returned to Canada as assistant director of the Trade Commissioner Service. Later he joined the export division of the department of which he was named director last year.

Seeks Wider Base

As director of the Export division, Newman's chief concern has been broadening the markets for Canadian goods in all parts of the world.

He is the author of the departmental booklet "ABC of Canadian Export Trade"; has been responsible for organizing visits by Canadian exporters to points like Detroit and New York to clear customs difficulties, bring buyers, agents and officials face to face.

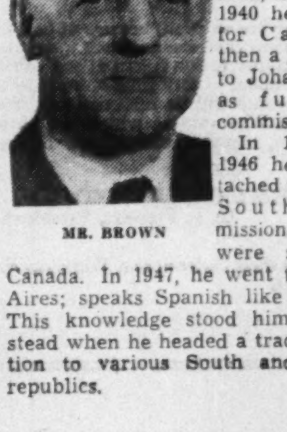
Newman's new territory will cover most of the southern states from Arizona, New Mexico, to the Atlantic Coast and as far north as the Carolines. He describes this as a "survey adventure"; hopes to establish within the next year or two, what kind of representation might be justified for Canada in this territory. The U. K. have several offices; have been very successful in pushing sales of quality manufactured goods in this big and expanding market. As well, Newman sees opportunities for Canadian lumber, seed products, fertilizer, frozen filets, frozen blueberries, building products and possibly cattle.

Besides his wife, he will take four daughters to New Orleans when he leaves at the first of the year.

Director of Information

Leslie Brown, who will take over as Director of Information in December, is a native-born Vancouverite who grew up in Alberta; went back to B. C. for his university training, specializing in history and economics.

He joined the Trade Commissioner service in 1930, was posted to Mexico City as assistant trade commissioner in 1931; transferred to London, England, in 1935. In 1940 he was off for Capetown, then a year later to Johannesburg as full trade commissioner.



MR. BROWN

In 1945 and 1946 he was attached to various South African missions which were sent to Canada. In 1947, he went to Buenos Aires; speaks Spanish like a native. This knowledge stood him in good stead when he headed a trade delegation to various South and Central republics.

Stop Me, If . . .

"If I refuse to be your wife," she whispered dramatically, "will you really commit suicide?"

"That," he said grandly, "has been my usual procedure."

* * *

An American soldier spending his leave in Scotland discovered a fine collie dog and decided he needed it for his farm in Texas. He asked the old shepherd to sell him the dog.

"Wad ye be takin' him to America?" the Scot asked.

"Yeah, to my ranch in Texas," replied the GI.

"Then I couldna part wi' the dog," said the shepherd.

Then an English officer came along, admired the dog, and bought it without a bit of trouble. This nettled the Texan, who said: "Hey, Scotty, you told me you wouldn't sell the dog, what's the big idea?"

"Na," replied the old Scot, "I said I couldna part wi' him. The dog'll be back shortly from England but he couldna swim the Atlantic!"

What Others Are Saying

Editorial of the Week

Our Real Trade Worry

Montreal Star

What is really most worrying is that the long continued shortage of dollars has already to some extent distorted the traditional pre-war pattern of Canada's foreign trade. The inevitable development of sterling and dollar blocs has weakened the old position of Canada as a big trading nation selling its goods freely all over the world. Circumstances which have nothing to do with the basic factors of price and quality have kept us out of markets once available to us. We have tended more and more to trade inside the dollar area, simply because old and valued sterling customers could not convert the funds they had into dollars.

Now, in 1951, instead of this position easing, the so-called dollar crisis is on us again in an even more acute form than before. Mr. Abbott, the Minister of Finance, has been invited, and has accepted, an invitation to a Commonwealth trade conference next January. But he will sit there as he has before, the solitary dollar man at a table where discussions are in sterling terms. Mr. Abbott's activities will be largely confined to expressions of anxious good will unless Canada is prepared to extend further substantial credits to sterling customers, and there is not much in the general picture of Canada's accounts to encourage that hope.

Other People's Views

IT'S GOOD TO SEE Percy Bengough, head of the Trades and Labor Congress, declaring that Canada must increase her population, says the **Vancouver Sun**. "Only a few days ago a labor leader who came out for large-scale immigration would have had his head examined by his colleagues. The traditional stand of labor was that immigrants lowered the standards of living by lowering wages."

OFFICE XMAS PARTIES get little support from the **Winnipeg Tribune**. "There are family jobs, family obligations that should take precedence over office jollity. It is no help at all to have father come home late, more interested in a deep sleep than sharing in the family excitement and the special happiness of the night before Christmas."

OUR POSTAGE STAMPS do not seem to have made a good impression in Newfoundland. Says the **St. John's News:** "We no longer issue our own stamps, more's the pity. Instead we are compelled to use stamps that have nothing to recommend them except their simplest usage as a convenient method of prepaying postage. If Canada's stamps are a demonstration of the nation's artistic standards, they are a poor advertisement."

REJUVENATION of the Transport Board is what this country needs, declares the **Family Herald (Montreal)** "to a state where it allows itself to be dictated to by nobody—not the government, not the politicians, not the shippers and not the railways. Let the Board judge what is for the long term benefit of Canada, let it establish rates and rate fixing systems which will ensure that end, let it ignore the howls of the 'special interests'—East or West—and the Canadian public will support it."

OUR EMPTY SPACES made the most significant impression on a visiting Japanese, says the **Victoria Times** which comments: "The young lady from Kyoto has put her finger on a matter which should be of concern to Canadians. We have in this country a great deal of unused real estate—so much that it might inspire envy elsewhere and that envy could find evil expression unless our vacancies are tenanted and our fence is strong."

HERE'S WHERE the Senate could perform useful service, thinks the **Sherbrooke Record**. "The practice of rushing legislation through Parliament in the dying hours of the session, when members are anxious to get away to their homes and haven't time to give the proposed measures sufficient consideration, is one of the weaknesses of our system. It is a weakness the Senate can easily cure by simply insisting on doing its work thoroughly and making prorogation wait till it is done."

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November 24, 1951

Bell's Interim Rate Boost Applied to All Services

MONTREAL (Staff) — The Board of Transport Commissioners granted Bell Telephone an interim rate increase last week. Almost simultaneously, it received an application from the company for a further boost in the rates proposed by the company Aug. 31. Hearing on the main application, as amended, is expected to be set for Jan. 7.

The interim hike will apply to all Bell rates "in order that all services may share in the burden," the Board ruled. In its application, the company had proposed increases in exchange rates and equipment charges and in pay phone rates in major centres, plus transfer of 69 exchanges to their proper rate groups. It said it didn't want to increase long distance rates because this might mean lower traffic and revenues.

In the board's interim judgment, the commissioners gave an indication of their attitude towards increases in rates to meet higher taxes by companies whose rates are regulated by government bodies.

Noting that at present rate levels, it was likely that Bell would fail to earn its full dividend, and that the company can seek additional revenue only through the medium of the services it provides, the judgment stated: "The company claims, and we think fairly, that of the $15.8 million additional revenue it seeks, almost $10 million is required to meet the increase in income tax imposed since Sept. 1, 1950. Although we are not prepared at this time, until further investigation, to grant the company's application in full, we are satisfied that an interim increase is justified and cannot be avoided."

This part of the judgment is regarded as particularly significant in view of the recent application to the Board by the railways for an increase to offset the effect of the defense surtax (The Financial Post, Nov. 10).

For OAP Tax

The company last August asked for increases which would add an estimated $15.8 millions to 1952 revenues. Last week's further application is designed to add another $2,080,000, the amount of additional income tax the company will have to provide under the Federal Government's old age pension plan effective from Jan. 1, 1952.

"Although the net revenue effect of the Board's Order cannot as yet be accurately determined, it appears to authorize rates that will result in a revenue increase of something less than one-half of that sought as the minimum requirement," Bell President Frederick Johnson states. The full amount applied for, including last week's amendment, is urgently needed, he said, and "we trust that the Board will shortly be able to hold the final hearing of our case."

The interim increase permits an increase in local phone booth charges to 10c (now 5c), a 5% increase in residential and business phone rates and 5c-25c hikes in basic 3-minute charge for long distance calls. Present rates for all other services may be increased 5%.

In explaining its decision to make the increases applicable to all Bell services, the board pointed out that under the company proposal, the full burden of the increase would fall on services which provide only 58% of the total revenue. The excluded items account for $70 millions of present revenue.

Transfer of Exchanges

The judgment also placed in doubt the extent to which the proposed transfer of the 69 exchanges to new rate groups (based on number of phones in area) would be allowed.

It revealed that the board had set up a new system to study and decide on proposed regroupings of exchanges whereby the company must file on April 30 and Oct. 31 each year notice of any proposed regrouping. The company must notify simultaneously the municipalities concerned, provide data in each case showing that the number of phones was at 5% above or below the limits of the exchange's present rate group, and give factual data "whereby the permanency of the growth or decline in total telephones may be measured by other economic conditions."

The new method of handling regroupings may mean that previously expected revenues from this source ($470,000 in 1952) will be somewhat lower, because the increase in the number of telephones in some exchanges may be less than the 5% set under the new ruling. In the last rate case, Bell was criticized by the municipalities for not making prompt changes in grouping when the number of phones in an exchange increased or decreased sufficiently to put it in a new rate group.

The judgment advised the company to follow the new procedures designed to provide an "automatic means of maintaining exchange rates in their proper grouping."

"We are of the opinion that regrouping is not a relevant consideration in this application," the board said.

In its original application, Bell estimated that it would earn $2.03 per common share if rates remained unchanged this year; $1.70 in 1952 if this situation continued. Dividend rate is $2 per share per annum. At last report, there were 7,798,000 shares outstanding.

Following are examples of the present monthly rates of Bell Telephone in typical exchanges for two-party residence and individual business telephone, showing present rates, those proposed Aug. 31, those proposed under the amended application, and the interim rates which become effective Nov. 24. These examples include the effect of the proposed basic rate increases and, where appropriate, the effect of placing an exchange in its proposed new rate group.

Asterisks indicate exchanges which are shown in their proposed new rate groups. The rate now in force in their present rate group and interim rates are shown in brackets.

TWO-PARTY RESIDENTS

Exchange:	Present Rate $	Proposed Aug. 31 $	Revised Proposed Rate $	Interim Rate $
Montreal, Toronto	3.75	4.25	4.35	3.95
Hamilton, Ottawa, Quebec	3.50	3.75	3.85	3.70
*Kitchener-Waterloo, London, *St. Catharines, Windsor	3.25(3.00)	3.50	3.60	3.45(3.15)
Brantford, *Cahtham, *Guelph, Kingston, Niagara Falls, Oshawa, Peterborough, Sarnia, *Sault Ste. Marie, Sherbrooke-Lennoxville, Sudbury-Copper Cliff, Trois Rivières	3.00(2.85)	3.25	3.35	3.15(3.00)
*Barrie, Belleville, *Brockville, Cornwall, *Drummondville, Galt, *Granby, North Bay, *Orillia, Owen Sound, *St. Hyacinthe, St Jean, St. Thomas, Shawinigan Falls, Stratford, *Valleyfield, Welland, Woodstock	2.85(2.75)	3.10	3.15	3.00(2.90)
Avonmore, Mattawa, Ste. Marguerite	2.45	2.70	2.75	2.60

INDIVIDUAL BUSINESS

Exchange:	Present Rate $	Proposed Aug. 31 $	Revised Proposed Rate $	Interim Rate $
Montreal, Toronto	12.00	15.00	15.35	12.60
Hamilton, Ottawa, Quebec	9.50	11.75	12.00	10.00
*Kitchener-Waterloo, London, *St. Catharines, Windsor	8.00(7.00)	10.25	10.35	8.40(7.35)
Brantford, *Chatham, *Guelph, Kingston, Niagara Falls, Oshawa, Peterborough, Sarnia, *Sault Ste. Marie, Sherbrooke-Lennoxville, Sudbury-Copper Cliff, Trois Rivières	7.00(6.25)	8.75	9.00	7.35(6.60)
*Barrie, Belleville, *Brockville, Cornwall, *Drummondville, Galt, *Granby, North Bay, *Orillia, Owen Sound, *St. Hyacinthe, St. Jean, St. Thomas, Shawinigan Falls, Stratford, Valleyfield, Welland, Woodstock	6.25(5.50)	7.75	7.90	6.60(5.80)
Avonmore, Mattawa, Ste. Marguerite	4.00	5.00	5.15	4.20

NEW CENSUS RESULTS—VI

Population By Counties For Maritimes and Ontario

Census totals for five provinces which are now complete show the following percentage increase in their populations since 1941: New Brunswick (12.0%), Nova Scotia (10.4%), Ontario (20.5%) and Prince Edward Island (2.9%). Newfoundland shows 11.2% increase since 1945, and was the first province to have its total population reported (Financial Post, Nov. 10).

Here is the growth record by counties of the latest four provinces to report:

Population By Provinces	1951	1941	% Chge.
N. Brunswick	**512,186**	**457,401**	**+12.0**
Albert	9,830	8,421	+16.7
Carleton	22,091	21,711	+ 1.8
Charlotte	25,057	22,728	+10.2
Gloucester	57,165	49,913	+14.5
Kent	26,617	25,817	+ 3.1
Kings	22,349	21,573	+ 3.6
Madawaska	34,180	28,176	+21.3
Northumberland	42,774	38,485	+11.1
Queens	13,132	12,775	+ 2.8
Restigouche	36,049	33,075	+ 9.0
Saint John	73,480	68,827	+ 6.8
Sunbury	9,270	8,296	+11.7
Victoria	18,464	16,671	+10.8
Westmorland	79,395	64,486	+23.1
York	42,333	36,447	+16.1
Nova Scotia	**638,277**	**577,962**	**+10.4**
Annapolis	21,635	17,692	+22.3
Antigonish	11,905	10,545	+12.9
Cape Breton	119,844	110,703	+ 8.3
Colchester	31,338	30,124	+ 4.0
Cumberland	39,485	39,476	0.0
Digby	19,848	19,472	+ 1.9
Guysborough	14,197	15,461	— 8.2
Halifax	160,113	122,656	+30.5
Hants	23,377	22,034	+ 6.1
Inverness	18,308	20,573	+11.0
Kings	32,990	28,920	+14.1
Lunenburg	33,074	32,942	+ 0.4
Pictou	43,735	40,789	+ 7.2
Queens	12,524	12,028	+ 4.1
Richmond	10,690	10,853	— 1.5
Shelburne	14,350	13,251	+ 8.3
Victoria	8,172	8,028	+ 1.8
Yarmouth	22,692	22,415	+ 1.2
Ontario	**4,562,354**	**3,787,655**	**+20.5**
Algoma	63,788	52,002	+22.7
Brant	72,521	56,695	+27.9
Bruce	40,866	41,680	— 2.0
Carleton	238,628	202,520	+17.8
Cochrane	82,314	80,730	+ 2.0
Dufferin	14,436	14,075	+ 2.6
Dundas	15,749	16,210	— 2.8
Durham	30,033	25,215	+19.1
Elgin	55,146	46,130	+19.5
Essex	216,045	174,230	+24.0
Frontenac	65,469	53,717	+21.9
Glengarry	17,580	18,732	— 6.1
Grenville	16,978	15,989	+ 6.2
Grey	58,362	57,160	+ 2.1
Haldimand	23,905	21,854	+ 9.4
Haliburton	7,606	6,695	+13.6
Halton	43,715	28,515	+53.3
Hastings	73,744	63,322	+16.5
Huron	48,761	43,742	+11.5
Kenora	38,884	33,372	+16.5
Kent	78,795	66,346	+18.8
Lambton	74,499	56,925	+30.9
Lanark	35,365	33,143	+ 6.7
Leeds	38,535	36,042	+ 6.9
Lennox & Addington	19,402	18,469	+ 5.1
Lincoln	89,083	65,066	+36.9
Manitoulin	11,343	10,841	+ 4.6
Middlesex	161,359	127,166	+26.9
Muskoka	24,353	21,835	+11.5
Nipissing	50,093	43,315	+15.6
Norfolk	42,448	35,611	+19.2
Northumberland	33,210	30,786	+ 7.9
Ontario	86,611	65,718	+31.8
Oxford	58,580	50,974	+14.9
Parry Sound	26,991	30,083	—10.3
Peel	55,269	31,539	+75.2
Perth	52,434	49,694	+ 5.5
Peterborough	60,510	47,392	+27.7
Prescott	25,297	25,261	+ 0.1
P. E.	18,353	16,750	+ 9.6
Rainy River	21,776	19,132	+13.8
Renfrew	66,039	54,720	+20.7
Russell	17,543	17,448	+ 0.5
Simcoe	105,165	87,057	+20.8
Stormont	48,142	40,905	+17.7
Sudbury	108,368	80,815	+34.3
Thunder Bay	104,323	85,200	+22.4
Timiskaming	49,411	50,604	— 2.4
Victoria	26,968	25,934	+ 4.0
Waterloo	125,767	98,720	+27.4
Welland	122,776	93,836	+30.8
Wellington	66,634	59,453	+12.1
Wentworth	264,979	206,721	+28.2
York	1,167,203	951,549	+22.7
P. E. I.	**97,787**	**95,047**	**+ 2.9**
Kings	17,807	19,415	— 8.2
Prince	37,542	34,490	+ 8.8
Queens	42,438	41,142	+ 3.1

For 100 Centres

Another DBS bulletin gives the preliminary totals for 100 centres across Canada. Here is a summary of the population changes as reported in centres with populations over 5,000.

	Population 1951	1941	% Chge.
Nova Scotia			
Halifax	84,433	70,488	+19.8
New Brunswick			
Saint John	50,023	51,741	— 3.3
Edmundston	10,680	7,096	+50.5
Quebec			
Thetford Mines	15,006	12,716	+18.0
Ontario			
Hamilton	207,544	166,337	+24.7
Kitchener	44,797	35,657	+25.6
London	94,984	78,264	+21.4
North Bay	17,899	15,599	+14.7
Oshawa	41,359	26,813	+54.2
Owen sound	16,204	14,002	+15.7
Port Arthur	30,741	24,426	+25.8
Sault Ste. Marie	32,273	25,794	+37.3
Sudbury	41,837	32,203	+49.8
Toronto	670,945	667,457	+ 0.5
Windsor	119,550	105,311	+13.5
Cobourg	7,439	5,973	+24.5
Collingwood	7,403	6,270	+18.0
Fort Erie	7,555	6,595	+14.6
Ingersoll	6,504	5,782	+12.5
Lindsay	9,587	8,403	+14.1
Orillia	12,013	9,798	+22.1
Perth	5,015	4,458	+12.5
Port Hope	6,542	5,055	+29.4
Preston	7,608	6,704	+13.5
Renfrew	7,343	5,511	+33.2
Riverside	9,114	4,878	+86.8
Smiths Falls	8,379	7,150	+17.0
Trenton	10,048	8,323	+20.7
Whitby	7,230	5,904	+22.5
Manitoba			
Dauphin	5,986	4,662	+28.4
British Columbia			
Nelson	6,634	5,912	+12.2
Pr. Rupert	8,435	6,714	+25.6
Trail	11,251	9,392	+19.8
Victoria	50,774	44,068	+15.2

Boost Glass Plant By 50%

MONTREAL (Staff) — Canadian Pittsburgh Industries' window glass plant at Ville St. Laurent is expanding its capacity 50%, it is announced.

Company is installing a new Pennvernon glass drawing machine, and streamlining and expanding its cutting, handling and shipping departments. Up to now, it has had two drawing machines operating. With the addition of the third, output will be about 65 million sq. ft. a year.

The plant, formerly operated by Industrial Glass Works, was bought by Pittsburgh Plate Glass and was officially opened last year after being converted from the Belgian "Fourcault" process to Pittsburgh's "Pennvernon" process. It was known for a time as Canadian Industrial Glass Co., but last year the name was changed to Canadian Pittsburgh Industries.

Ont. Steel Prod. Output Holds Up

While revisions and adjustments have been made in the manufacturing schedules of company's customers, output at the three divisions of Ontario Steel Products Co., Gananoque, Ont., continues at good pace, particularly for components of commercial vehicles, General Manager E. S. Byers says. Furthermore there is a heavy demand for a wide variety of replacement parts.

Material shortages are resulting in frequent interruptions in production, he says.

Company's fiscal year ends Sept. 30. Annual report for the year ended Sept. 30 1950 appeared Jan 10, 1951 and showed a net profit of $729,808 equivalent to earnings of $14.55 a common share.

Inter. Hydro-Electric Net Higher in 9 Mos.

Net income of International Hydro-Electric System for the nine months ended Sept. 30, 1951 was $1,477,111. This is up 30% from the comparable 1950 net of $1,132,015.

Total income was down to $1,692,178 for the nine months ($1,825,530 for 1950 nine months) due to the company's sale of parts of its holdings of Gatineau Power Co. common stock in 1950. Interest charges however were also reduced, amounting to $137,613 ($397,116) as a result of the use of proceeds from the sale.

Deficit account at Sept. 30, 1951 amounted to $2,587,157 ($4,707,751 a year earlier).

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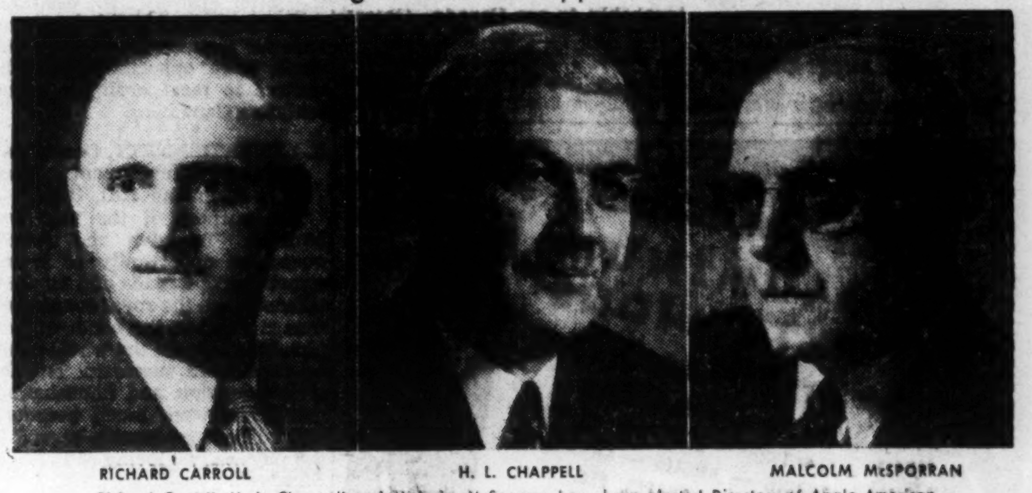
Anglo-American Appointments



RICHARD CARROLL — H. L. CHAPPELL — MALCOLM McSPORRAN

Richard Carroll, H. L. Chappell and Malcolm McSporran have been elected Directors of Anglo-American Paper Co. Ltd., the President, B. H. Rieger announced. Mr. McSporran has been named Secretary-Treasurer of the Company's three subsidiaries: Victoria Paper & Twine Co. Ltd., Canadian Vegetable Parchment Co. Ltd., and The Garden City Paper Mills Co. Ltd. Mr. Carroll has been elected Vice-President and General Manager of The Garden City Paper Mills Co, Ltd., and Canadian Vegetable Parchment Co. Ltd. Mr. Chappell has been elected Vice-President and General Manager of Victoria Paper & Twine Co., Ltd. "The moves mark a major step in the expansion plans of the organization," Mr. Rieger said. "Our immediate plans call for three new distributing warehouses and for an extensive program of modernization at both mills." *

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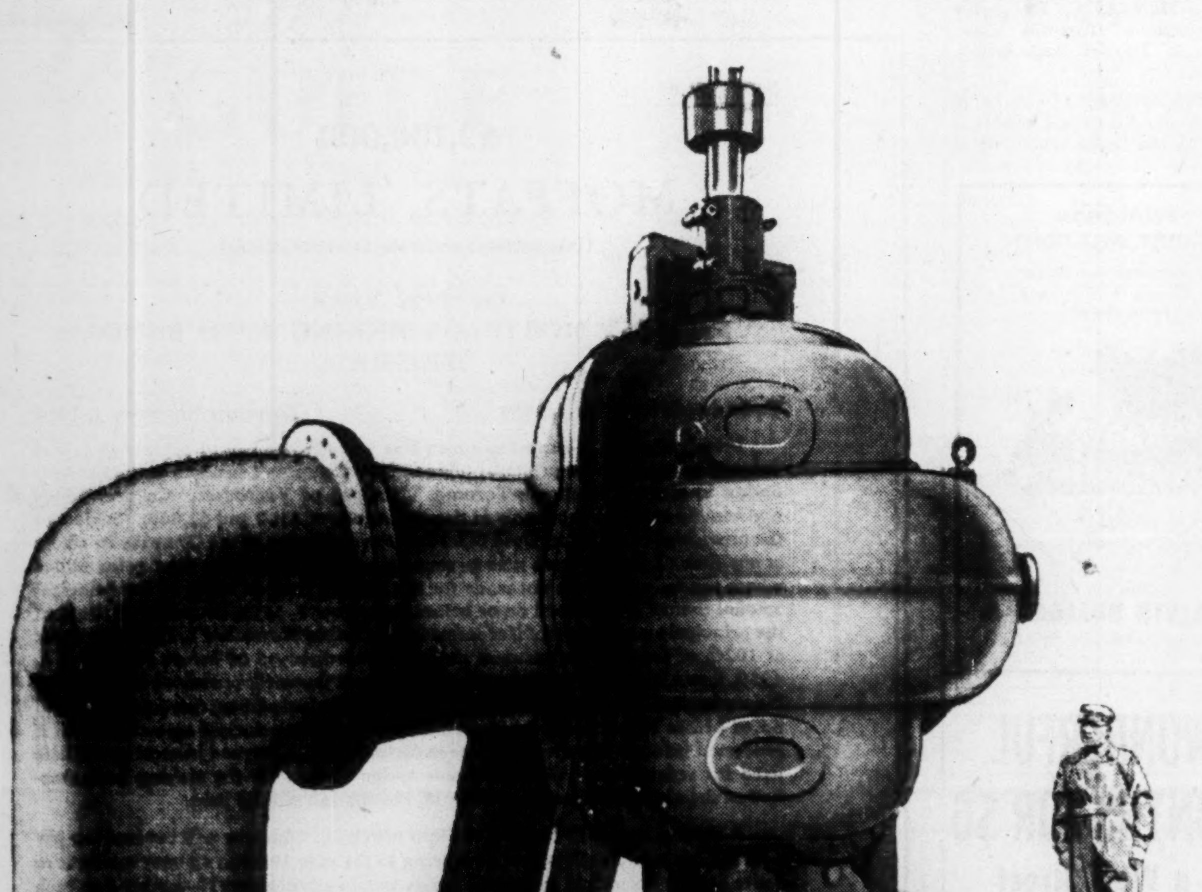

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*Pertinacious: holding or adhering to any purpose or design with obstinacy: resolute: constant.

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GRINDING MILLS — TEXROPE V-BELT DRIVES — HYDRAULIC TURBINES — PUMPS — ROTARY KILNS — CRUSHERS

Did Royal Tour Succeed in Chief Purposes?

The Question: Now that the royal tour is over, what would you say were its chief purposes and how successful?

The overwhelming feeling that the royal tour helped strengthen the bonds between Canada and Britain is presented in most replies to this week's question by The Financial Post.

Some respondents felt it was a well-timed move toward achieving greater unity in a period of international crisis. Others took the less serious view that it was a good will trip to enable the royal couple to get to know Canadians, to let us see our future Queen.

Few saw any direct political purpose in the tour, although one respondent suggests that it was made as a preliminary to more dollar aid for the United Kingdom.

T. J. ALLARD, Manager, Canadian Association of Broadcasters, Ottawa.

The purpose of the visit in the minds of the royal couple was probably to see Canada. Objectively the purpose was probably to strengthen the ties with monarchy, which are increasingly important as a symbol of the common purpose of commonwealth partners to preserve their system of rule by law. The former purpose was reasonably successful, the latter entirely. It's desirable that future tours of this type provide for a much longer stay and much more opportunity for the visitors to meet ordinary representative Canadians.

* * *

E. JAMES BENNETT, Consultant, Economic Investment Trust Ltd., Richmond Hill, Ont.

The purpose of the tour was twofold. To give the future queen an opportunity of seeing something of Canada and for Canadians to see the royal couple and thus strengthen the bonds of Empire. The tour on the whole could be considered successful but the civic reception and handshaking marathons were much overdone and without reasonable regard to the physical wellbeing of Princess Elizabeth.

* * *

JEAN BENOIT, Financial Editor, Le Devoir, Montreal.

It seems obvious to me that Princess Elizabeth and the Duke of Edinburgh came to Canada for the sake of the realm, to hold and strengthen the bonds between the various nations of the Commonwealth and to assure the survival of the British Empire which is very close to collapse.

This is proven by the fact that the royal couple intend to visit Australia and New Zealand next year. And more, perhaps there will be other trips announced in the future. Those concerned with the results of the visit to this country, the Montreal newspapermen, are in agreement in saying that the people who lined the royal route were simply filled with a desire to satisfy their own curiosity. It was not done for a show of patriotism or imperialism. The crowds were in good mood. But some views heard personally let one understand that they didn't take the thing seriously. Finally, I do not believe that this visit of the future Queen of England had any political repercussions. On consideration, there may have been another object to the trip; that is to get financial aid from Canada for England, which needs it badly.

* * *

J. E. BRANCH, Publisher, Model Publications, Ottawa.

The royal visit is the natural and most potent factor in strengthening the bonds of the Commonwealth. In the disintegrating crisis of the Empire it seemed also necessary to give some comfort to the people of England by a manifestation of the loyalty and love of Canadians for the royal symbol of authority and the spiritual leadership of England. The visit was a gratifying success, enhanced as it was by the personality and character of the young couple. The wave of good will flowed over the border and Americans were warmly enthusiastic in their praise of Britain's best ambassadors. In a materialistic and war-torn world overshadowed by Communistic atheism the daily headlines were stolen for five weeks by tributes to a most Christian couple whose personal and family life are an inspiration and a challenge.

* * *

PROF. G. L. BRODERSON, President, Arts Council of Manitoba, Department of English, University of Manitoba, Winnipeg.

The chief result of the royal visit, now successfully completed, will be to strengthen emotional ties not merely throughout the Commonwealth but through the whole Atlantic community of nations. At a time when the whole of Western civilization is moving to a crisis, the friendly relations cemented by the royal visitors, both in Canada and Washington, may well prove invaluable. The symbolic unity in the Crown has become once more a personal and individual relationship.

* * *

W. H. CARTER, President & General Manager, Winnipeg Electric Co., Winnipeg.

The purpose of the royal tour was to help cement those ties of sentiment and ideals which now are our main link with Britain and the Commonwealth at large. This objective was accomplished. At this period in history we need constant reminders of the vitality and stability of the institutions we have inherited so largely from Britain—institutions which offer the only hopeful future for us. Perhaps if we had more royal visits, we might get away from some of the formalities which made their trip so strenuous, and which, in certain places, prevented the Princess and the Duke from meeting more ordinary Canadian citizens.

* * *

GARNET COULTER, Mayor, Winnipeg.

The principal purpose of the recent royal visit was to strengthen the bonds of sentiment between Canada and Great Britain as partners in the Commonwealth. In this respect the visit was highly successful.

* * *

T. C. MacNABB, Canadian Representative on Rotary International Board, Saint John, N.B.

The royal tour in the four Maritime provinces was very charmingly successful. Its purposes were happily achieved. The people had the best features of the Crown delightfully exemplified by two amiable, charming persons of eminent social graces. It made mutually apparent the worth and importance of the Crown in the Commonwealth constitution. It added the warmth and personal affection to an ancient loyalty that in these provinces pre-eminently real.

* * *

ANDREW D. MACLEAN, President, Hugh C. MacLean Publications Ltd., Toronto.

It was a mission of friendship from a people all of us respect and most of us love. We showed our appreciation by a joyous, spontaneous welcome. Seldom are Canadians given the opportunity to show their deep-rooted respect for those fine qualities of heart and mind, of duty, courage and devotion that for generations have made the British Royal Family regal. Canadians should be proud that in spite of the graven images of power and wealth that are raised before us we prefer to worship the god of our ideals.

* * *

GEORGE C. MACLEAN, Mayor, St. Boniface, Man.

I would say that the chief purpose of the royal visit was to fulfill the long desired wish of the King and Princess herself, that they should see Canada and have first hand contact with our people. The knowledge they already had concerning our country and the great interest shown in our Canadian youth, is spite of limited time, and their untiring efforts in carrying out a heavy itinerary during the tour, endeared them not only in the hearts of all Canadians who acclaimed them as their own, but also of our American neighbors, thus further cementing a friendship which augurs well for the whole of western democracy.

* * *

J. ANGUS MACLEAN, M.P. for Queens, P.E.I.

I think the purposes of the royal visit were to acquaint the royal couple with this huge country and its peoples over which the Princess will some day reign as Queen; to strengthen friendly relations existing between the United States and Britain; to further solidify the Commonwealth - U. S. group of nations; to acquaint the people of Canada with their future queen and help them realize that Canada is an equal partner with the other dominions and the mother country in the Commonwealth, so helping to eliminate the false concept existing that the ties of friendship between Canada and the mother country in any way imply subservience. On all these points the tour was highly successful.

* * *

M. D. McCARTHY, President, Carlisle & McCarthy, Ltd., Vancouver.

The warm personalities of Elizabeth and Philip brought home forcefully to Canadians that the ties that bind countries of the British Commonwealth are strong enough to hold in check the economic influences which have been working in the opposite direction. The visit has helped create an atmosphere which will promote the kind of mutual understanding and co-operation necessary to cope with the problems which must be solved by united action. As fine young people carrying difficult roles in an admirable and praiseworthy manner the royal emissaries could visit us more often with benefit to all. Less formality on future occasions should be regarded as a 'must.' The genuine Canadian welcome is best exemplified by spontaneity not protocol.

* * *

STANLEY H. McCUAIG, K.C., McCuaig & Parsons, Edmonton.

The royal visit stirred the hearts of all Canadians, causing us to realize afresh how deep and lasting are the ties which bind us to the royal family and the British people. The visit afforded us an opportunity to turn from our everyday routine and to take stock of ourselves and of our country. We are better Canadians for having done so. The youth of Canada was thrilled by the wholesomeness and charm of the royal couple whose ideal home life will serve as an inspiration in all the days that lie ahead.

* * *

T. H. R. McNALLY, Executive Vice-president Toronto Convention & Tourist Association, Toronto.

The chief purposes of the royal tour were: (1) To give Canadians a chance to see those who will in time become the living symbols of the history and traditions that are our British heritage and to learn of their personalities and abilities; (2) To instill into a new generation a sense of unity with the British Commonwealth of Nations; (3) To give our royal tourists ideas of the vastness and the weight of the responsibility they must carry as the idealized personifications of all that is best in British life around the world. In accomplishing these purposes the tour was successful.

* * *

LESLIE A. MUTCH, M.P. for Winnipeg South.

No doubt the chief object of the royal tour was a commendable desire on the part of the Princess to be well informed about Canada—a nation whose Queen she will one day be. English interest in Canada is flatteringly apparent. Doubtless this interest extends to the royal circle. I do not think that the tour had any planned political significance. The royal couple saw and were seen. The Princess demonstrated those qualities which make sovereigns popular and monarchy possible in a loose-knit Commonwealth. If it be true that each succeeding sovereign must be either a good one, or the last one, I think that Canadians will feel that in her hands the succession is secure.

* * *

DR. FLORENCE O'NEILL, Adult Education Division, Department of Education, St. John's, Newfoundland.

The chief purposes of the royal tour were: (1) To further cement the bonds of the Commonwealth; (2) To bring the monarchy to the people as a living entity rather than a symbol, with the resultant stimulation of loyalty to the Crown; (3) To broaden Princess Elizabeth's knowledge of this important member of the Commonwealth; (4) To display to the world the unity of purpose which motivates the Commonwealth,

(Continued on page 10)

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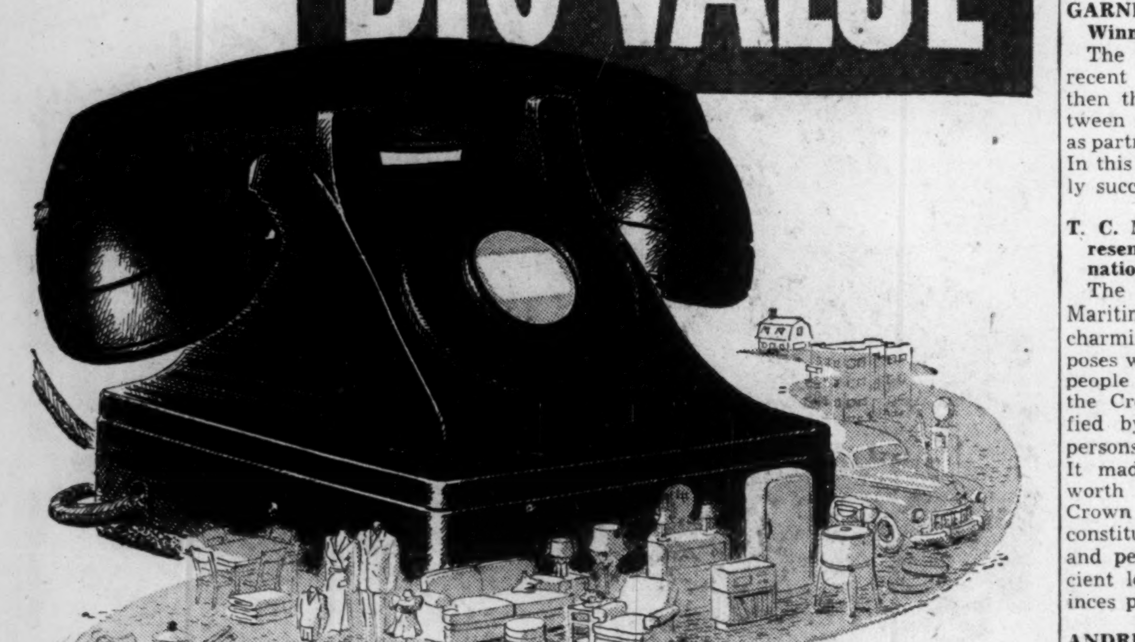

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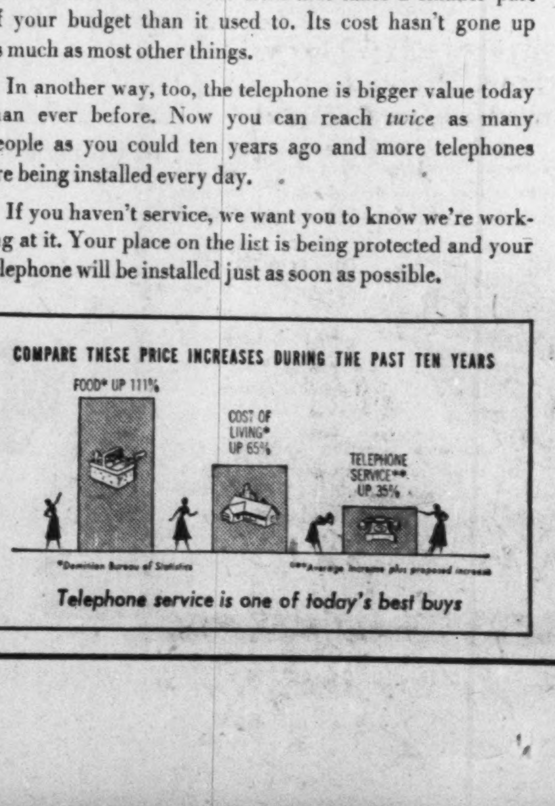

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A sinking fund will be provided into which the Company will covenant to pay on November 1 in each year commencing in the year 1952 an amount sufficient to retire $90,000 principal amount of Bonds and, in addition, on November 1 in each year commencing in the year 1953 an amount equal to 10% of the consolidated net income of the Company and its Canadian subsidiaries (to be defined in the Trust Deed) for the then last preceding fiscal year. The Company may purchase Bonds and tender them at their principal amount in satisfaction of sinking fund payments.

Trustee: National Trust Company, Limited

In the opinion of Counsel, these First Mortgage Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Canada) as amended states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these Bonds subject to prior sale or change in price if, as and when issued and accepted by us and subject to approval of our Counsel, Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, and of Messrs. Ross, Ross & Field, Counsel for the Company, on whose opinion as to title our Counsel will rely.

PRICE: 100 and accrued interest to yield 5.00%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about November 28, 1951.

NESBITT, THOMSON & COMPANY LIMITED

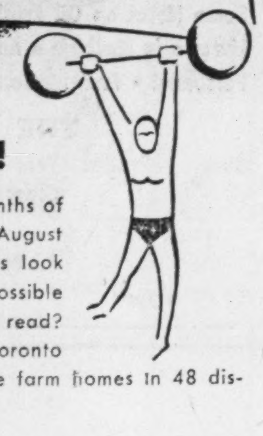
W. C. PITFIELD & COMPANY LIMITED

McLEOD, YOUNG, WEIR & COMPANY LIMITED

ROSS KNOWLES & CO.

532A

WILL YOUR AD BE SEEN & READ?



LET'S BE TOUGH!

Let's take the farmer's two busiest months of the year . . . when he's harvesting in August and September. In other words, let's look at Country Guide readership at its possible worst. Will your ad be seen and read? Here's what CANADIAN FACTS of Toronto found, interviewing 666 representative farm homes in 48 districts in the three Prairie Provinces.

	AUGUST ISSUE	SEPT. ISSUE
Read something in issue	76%	70%
Average number of items read	7.7	7.3
Sectional Readership		
Regular monthly features	54%	48%
Farm Departments	55	49
Women's Features	43	43
Fiction	47	45
General Articles	44	43
Junior Features	15	17
Handicrafts	32	31

EDITORIAL POLICY DOES IT!

The Guide's editorial policy is to be first with information on new developments, new practices in all departments of farm life.

That's why, for the two busiest months of the farmer's year, an average of 73% of our readers MADE time to read The Country Guide!

YOUR AD IS SEEN AND READ BY PROSPECTS WHO CAN BUY-IN

THE Country GUIDE
WINNIPEG MANITOBA
CANADA'S LARGEST MONTHLY RURAL MAGAZINE

CANADIAN TIME STUDY SCHOOL
Specializing in Industrial Time and Motion Study Training
810 OSSINGTON AVENUE TORONTO

A Quality Hat is a Wise Investment

Borsalino

"The Best Pays Dividends"
Hand Made to wear Indefinitely
Sold at all Leading Hat Shops Coast to Coast
$20.00 and up
14
THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

Incomes and Taxes by Cities

How They Pay on Investment, Earned Income—

	No. of Tax-payers	Total Earned Income	Total Investment Income	Total Declared Income	Total Deductions Exemp-tions	Net Taxable Income Declared	Total Tax Declared on Taxable Income
		$ Thousands					
Newfoundland							
St. John's	7,230	21,030	1,608	22,638	12,615	10,023	1,056
All other areas	10,060	28,256	478	28,734	18,799	9,935	851
Total	17,290	49,286	2,086	51,372	31,414	19,958	1,907
Prince Edward Lsland							
Charlottetown	2,740	.....	.....	8,180	.....	.....	652
All other areas	2,160	.....	.....	6,226	.....	.....	482
Total	4,900	13,661	745	14,406	8,571	5,835	1,134
Nova Scotia							
Halifax	23,320	58,345	4,768	63,113	38,605	24,508	4,334
Sydney and Glace Bay	10,110	27,548	846	28,394	19,016	9,378	1,550
All other areas	32,950	83,040	4,290	87,330	57,820	29,510	5,194
Total	66,380	168,933	9,904	178,837	115,441	63,396	11,078
New Brunswick							
Moncton	8,250	22,034	774	22,808	14,459	8,349	1,480
Saint John	12,260	30,465	2,496	32,961	20,086	12,875	2,442
All other areas	23,290	60,202	2,844	63,046	41,353	21,693	3,894
Total	43,800	112,701	6,114	118,815	75,898	42,917	7,816
Quebec							
Hull	6,630	15,433	517	15,950	11,124	4,826	851
Montreal	299,360	850,644	70,736	921,380	513,363	408,017	85,562
Quebec	25,770	69,891	6,229	76,120	47,315	28,805	5,618
Shawinigan Falls	6,060	17,746	615	18,361	12,448	5,913	1,103
Sherbrooke	7,780	19,575	1,283	20,858	13,402	7,456	1,322
Three Rivers	5,620	15,585	689	16,274	10,713	5,561	952
Valleyfield	3,200	7,552	228	7,780	5,418	2,362	376
All other areas	119,360	309,126	9,474	318,600	213,607	104,993	20,058
Total	473,780	1,305,552	89,771	1,395,323	827,390	567,933	115,842
Ontario							
Belleville	6,440	16,823	512	17,335	11,051	6,284	1,044
Brantford	13,430	35,408	1,589	36,997	22,024	14,973	2,678
Chatham	5,630	15,267	662	15,929	9,545	6,384	1,152
Cornwall	6,710	16,925	412	17,337	11,725	5,612	948
Port Arthur and Fort William	18,180	49,704	922	50,626	31,826	18,800	3,321
Galt	5,470	14,242	613	14,855	8,500	6,355	1,243
Guelph	7,930	20,044	1,149	21,193	12,818	8,375	1,455
Hamilton	72,940	198,462	8,310	206,772	121,025	85,747	15,947
Kingston	9,870	26,098	2,344	28,442	16,651	11,791	2,266
Kirkland Lake	3,910	10,770	315	11,085	7,231	3,854	660
Kitchener and Waterloo	19,040	48,360	1,951	50,311	30,106	20,205	3,617
London	30,630	80,597	7,238	87,835	49,819	38,016	7,950
Niagara Falls	10,140	28,775	583	29,358	18,135	11,223	1,951
North Eay	4,440	12,785	224	13,009	8,276	4,733	847
Oshawa	11,210	31,627	1,818	33,445	19,857	13,588	2,685
Ottawa	58,360	161,734	8,756	170,490	98,857	71,633	12,876
Owen Sound	3,380	8,895	756	9,651	5,603	4,048	731
Peterborough	12,140	29,995	958	30,953	20,287	10,666	1,728
St. Catharines	13,770	37,737	1,752	39,489	23,524	15,965	2,934
St. Thomas	5,060	15,295	547	15,842	9,656	6,186	1,077
Sarnia	7,890	22,373	894	23,267	14,334	8,933	1,521
Sault Ste. Marie	10,170	31,178	785	31,963	18,761	13,202	2,576
Stratford	5,350	14,085	490	14,575	9,387	5,188	922
Sudbury and Copper Cliff	13,280	38,317	1,351	39,668	24,290	15,378	2,686
Timmins, Porcupine, Schumacner	8,100	22,175	328	22,503	14,643	7,860	1,297
Toronto	344,000	947,488	67,048	1,014,536	548,867	465,669	92,273
Welland	6,960	19,273	447	19,720	11,952	7,768	1,442
Windsor	39,080	111,128	2,903	114,031	67,309	46,722	8,084
Woodstock	3,920	9,485	339	9,824	6,209	3,615	651
All other areas	250,440	670,281	28,441	698,721	432,484	266,237	47,819
Total	1,007,870	2,745,326	144,436	2,889,762	1,684,752	1,205,010	226,381
Manitoba							
Brandon	4,370	11,939	529	12,468	7,345	5,123	955
The Pas and Flin Flon	4,290	13,243	57	13,300	8,190	5,110	822
Winnipeg	90,720	239,082	10,233	249,315	151,418	97,897	18,395
All other areas	24,320	65,934	3,151	69,085	42,452	26,633	4,611
Total	123,700	330,198	13,970	344,168	209,405	134,763	24,783
Saskatchewan							
Moose Jaw	5,720	15,379	627	16,006	10,185	5,821	936
Prince Albert	3,130	7,733	136	7,869	5,276	2,593	419
Regina	19,840	50,164	3,155	53,319	31,487	21,830	4,072
Saskatoon	12,570	33,324	1,055	34,379	20,977	13,402	2,402
All other areas	49,330	148,020	6,452	154,472	88,135	66,337	12,088
Total	90,590	254,620	11,425	266,045	156,062	109,983	19,967
Alberta							
Calgary	36,980	105,416	5,700	111,116	62,218	48,898	9,871
Edmonton	42,210	115,790	3,763	119,553	69,685	49,868	9,366
Lethbridge	5,430	17,674	1,381	19,055	9,644	9,411	2,374
Medicine Hat	3,060	8,768	401	9,169	5,400	3,769	730
All other areas	56,870	172,424	4,743	177,167	99,710	77,457	13,884
Total	144,600	420,072	15,988	436,060	246,657	189,403	36,225
British Columbia							
Kamloops	3,290	9,092	71	9,163	5,850	3,313	554
Nanaimo	3,760	10,087	236	10,323	6,532	3,791	634
New Westminster	17,710	45,697	1,213	46,910	30,269	16,641	2,825
Trail and Kimberly	6,430	18,982	385	19,367	11,487	7,880	1,321
Vancouver	121,450	326,222	25,167	351,389	198,765	152,624	28,674
Victoria	24,190	59,866	10,509	70,375	40,489	29,886	588
All other areas	71,970	192,895	6,710	199,605	123,776	75,829	12,796
Total	248,800	662,841	44,291	707,132	417,168	289,964	52,292
Total Yukon	2,380	6,473	114	6,587	3,706	2,881	466
Total Non-residents	7,880	19,473	3,286	22,759	8,671	14,088	3,098
Grand Total	2,231,970	6,089,136	342,130	6,431,266	3,785,135	2,646,131	500,989

Dom. Linseed Oil Plan Is Approved

Bondholders of Dominion Linseed Oil Co. have approved the proposal for re-organization of the company's capital structure and extension of its operations by acquiring McArthur, Irwin Ltd. and Hart Battery Co.

Under the proposal the $750,000 of Dominion Linseed bonds presently outstanding are to be converted into 15,000 preferred shares, par $15, and 15,000 n.p.v. common shares. This works out to 10 shares of preferred and 10 shares of common for each $500 principal amount of bonds held. The preferred shares carry a cumulative dividend of $1 a share per annum with the right to participate in further dividends up to 50c. a share, equally with the common, and are callable at $20 a share.

There were $390,000 of bonds represented at the meeting and all these bonds were voted in favor of the proposal.

TAYLOR, PEARSON & CARSON (CANADA) reports 50 preferred shares converted into 75 common shares, reducing outstanding preferred to 24,625 shares and increasing outstanding common shares to 263,062½.

CMA to Repeat Depr. Request

The Canadian Manufacturers' Association this week decided to repeat its representations to Ottawa for relief from the deferred depreciation regulations for taxpayers who had made binding commitments prior to April 10, 1951.

The depreciation regulations, passed April 10 last and designed to discourage expansion in non-defense industry, disallowed normal tax deductions for depreciation of buildings and machinery for a period of four years from that date.

Early in the summer the Minister of Trade & Commerce stated in the House of Commons that it should be possible to work out something that would give a measure of relief where the taxpayer had no option but to carry out commitments made before April 10. As no announcement has been made by Ottawa, the Association decided to repeat its earlier representation and also include the suggestion that, in cases where assets were replaced, only the difference between the cost of the new asset and the proceeds of the sale of the old asset should be subject to the depreciation deferment regulations.

Int. Utilities To Call $1 Million Debentures

Directors of International Utilities Corp. authorized the redemption, as of Dec. 26, 1951, of $1,000,000 principal amount of outstanding 3½% convertible debentures, due May 1, 1965, at 103%, plus accrued interest, or a total of redemption price of $1,035.35 for each $1,000 debenture.

Marine Midland Trust Co. of New York, Trustee, will draw by lot the numbers of the debentures to be redeemed.

Holders of debentures have the right to convert debentures into common stock on the basis of 45 common shares for each $1,000 debenture. This right shall terminate at the close of business on Dec. 26, 1951, for the called debentures.

At present, there are outstanding $1,884,000 principal amount of the 3½% convertible debentures due May 1, 1965.

Sarnia To Get Carbon Black Chemical Plant

Sarnia—Canada's fast-expanding petrochemical centre—is to add another new industry to its rapidly diversifying industrial picture. Like other operations in the area, it brings new material self-sufficiency to Canada, reduces the drain of U.S. import dollars.

Cabot Carbon of Canada Ltd., will start immediate construction of a new 20 million lb. capacity oil furnace carbon black plant. An investment of over $2 million, the plant will be built on a 15-acre site near Polymer Corp.'s synthetic rubber plant. Funds are being provided by Godfrey L. Cabot, Inc., Boston, Mass., world's largest manufacturer of carbon black.

Carbon black is an essential component of most rubber products and important in the production of military vehicle and aircraft tires, tubes and other rubber parts, as well as civilian truck, bus and passenger car tires. Synthetic rubber is particularly dependent upon carbon black and maximum wearing properties are said to be obtained by use of the oil types of furnace black which are to be manufactured by the new company. The U.S. dollars now required for carbon black imports will be reduced by about $2 million after initial units of the new plant are in full production. The plant will be completed as early in 1952 as priorities granted by the Government will permit.

When completed, the plant will employ from 50 to 60 people, utilizing Canadian personnel to greatest possible extent. Some of the key technical positions will be manned by specialists from the parent company, Godfrey L. Cabot, Inc., at the outset. While the plant will require its own analytical and control laboratories, it will call upon the laboratories of the parent company for basic technical assistance.

The plant will produce primarily HAF, high abrasion furnace blacks, which are widely used throughout the Canadian rubber industry. Provision will also be made for manufacture of FEF, fast extruding furnace blacks, and other types as needed by the industry. Raw material for the production initially will come from refineries in the U.S. until the rapidly expanding Canadian refinery industry is able to supply the proper quality and type of highly aromatic liquid hydrocarbons. The plant will be operated on liquid hydrocarbon raw materials instead of the traditional natural gas. The plant will be equipped with a complete smoke elimination system. Design for plant, which is to be erected by Stone & Webster Canada, was prepared by Cabot Engineering Co., Pampa, Texas.

Louis W. Cabot, grandson of Dr. Godfrey L. Cabot, founder and president of the parent company, will direct construction and operation of the new Canadian plant. He has recently been recalled to this side of the Atlantic from England, where he was in charge of construction and operations of the Cabot Carbon Ltd. plant at Ellesmere Port.

MEMO: Our most direct & economical approach to the Grocers, general merchants & hardware retailers in the Maritimes is through the old reliable "Maritime Merchant" —printed at Halifax since 1892.

McGoey Bros., 21 King St. East, Toronto. Representatives for Ontario and Quebec.

English HOLLY

To brighten your own Christmas and that of your friends, get real English Holly—fresh-cut, bright-green and prickly, with lots of red berries!

Many business men have boxes of Holly sent to a list of friends—and report letters of keen appreciation year after year.

Brown Bros., largest and oldest B.C. florists, specialize in Christmas Holly orders. A full pound in a strong corrugated box for safe shipping, will be sent prepaid anywhere in Canada and U.S. for only $2.00. 2 lb. box $3.00. 3 lb. box $4.00. Sprig of Mistletoe 25c.

Prepare your list now while you have it in mind — one box or one hundred — and send it to Brown Bros., with the cards to accompany the gifts.

Orders must reach Vancouver not later than December 10.

BROWN BROS. & CO. LTD.
831 Granville St.
Vancouver 2, B.C.

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Offices in principal Canadian cities
New York and London, England
50 King Street West, Toronto, Canada

DOMINION SECURITIES COMPANY
Members: THE TORONTO STOCK EXCHANGE
in Montreal
WHITE & HALDENBY
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

RSC ESTABLISHED 1903

Underwriters and Distributors of Government, Municipal, Public Utility and Industrial Securities

Orders accepted for execution on all stock exchanges.

Royal Securities Corporation
Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

51-4

120th Annual Statement

THE BANK OF NOVA SCOTIA
Established 1832

CAPITAL AUTHORIZED AND SUBSCRIBED
$15,000,000

CAPITAL PAID-UP *$14,804,545* — *RESERVE* *$29,609,091*

Condensed General Statement
as at 31st October, 1951

ASSETS	
Cash, clearings and due from banks	$164,423,893.84
Government and other public securities not exceeding market value	223,872,345.38
Other bonds and stocks, not exceeding market value	23,819,511.54
Call loans (secured)	33,266,903.10
Other loans and discounts (after full provision for bad and doubtful debts)	385,802,500.45
Liabilities of customers under acceptances and letters of credit (as per contra)	19,833,636.59
Bank premises	22,455,725.59
Other assets	618,447.06
	$874,092,963.55
LIABILITIES	
Notes in circulation	$ 46,386.34
Deposits	803,770,765.18
Acceptances and letters of credit outstanding	19,833,636.59
Other liabilities	1,644,115.11
Capital paid-up	14,804,545.85
Reserve fund	29,609,091.72
Dividends declared and unpaid	483,195.58
Provision for extra distribution	296,500.00
Balance of profits, as per Profit and Loss Account	3,604,727.18
	$874,092,963.55

GENERAL OFFICES: TORONTO, CANADA

Branches across Canada and in
JAMAICA • CUBA • PUERTO RICO
DOMINICAN REPUBLIC

LONDON, ENG. *108 Old Broad St.* — *NEW YORK, U.S.A.* *49 Wall St.*

These Shares having been sold, this advertisement appears as a matter of record only.

625,000 Shares

Western Leaseholds Ltd.

Common Shares

(No Par Value)

This is part of an offering of 1,250,000 Shares of which 625,000 Shares were offered simultaneously elsewhere than in Canada by a group of United States Underwriters headed by Morgan, Stanley & Co. and Carl M. Loeb, Rhoades & Co.

These offerings did not constitute new financing by the Company as the Shares were purchased from the shareholders of the Company, referred to in the offering Prospectus.

Canadian offering price: $10.00 per Share

A. E. Ames & Co. Limited — Mills, Spence & Co. Limited

W. C. HARRIS

Whose election to the Board of Directors of The Imperial Life Assurance Company of Canada is announced. Mr. Harris is President of W. C. Harris & Co., Ltd., investment dealers, a partner in Osler & Hammond, a director of The Bank of Nova Scotia and of The Toronto General Trusts Corporation. *

SAPPHIRE PETROLEUMS has received payment for 75,000 shares underwritten at $1 a share under agreement with E. E. Campbell Corp. Issued capital is 1,143,205, leaving 1,356,795 in the treasury.

Did Royal Tour Succeed In Its Chief Purposes?

(Continued from page 8)

which is exemplified in loyalty and respect for the Crown. These objectives were more than achieved and the royal tour was highly successful. Princess Elizabeth's personal charm and graciousness contributed largely to this end, endearing her to all the people of Canada.

• • •

JOSEPH SEDGWICK, K.C., General Counsel, Canadian Association of Broadcasters, Toronto.

I suppose it was intended that the royal couple be given an opportunity to meet Canadians and to learn something about Canada. While too much was crammed into too little time they must certainly now have a better understanding of us than they had before they came. And we of them. Also I think it well that the ties that bind us to the Commonwealth be strengthened. For its errors notwithstanding, the British Empire has been over the years a benificient institution well worth preserving. I think the tour did much to forge anew the link between us and the Crown and was in most respects a great success. To end with a sour note, there was too much red tape and petty officialdom.

• • •

REV. R. S. K. SEELEY, Provost and Vice-Chancellor, Trinity College, Toronto.

In cementing the bonds of the British Commonwealth the royal tour was an unqualified success. Public opinion generally crystallized in the determination to face together the common problems arising from Britain's crisis. The tour was also valuable in fostering Canadian unity, particularly in demonstrating French-Canadian loyalty. At the same time, the stress on Elizabeth visiting as heir-presumptive not of Great Britain, but of Canada, contributed to the conception of Canada as a full partner in the Commonwealth. This feeling of a close personal bond is likely to offset the dissatisfaction caused by the new British trade policy and bring about a general strengthening of the concept of Canadian responsibility within the Commonwealth and loyalty thereto.

• • •

VICTOR SOUCISSE, Public Relations Consultant, Windsor Hotel, Montreal.

The royal tour was a happy personal success for Princess Elizabeth and her consort. If the purpose of the tour was to make them better known to Canadians and official Washington, and to bind closer the ties of affection for the royal family, the tour indeed was an unqualified success.

E. H. TANNER, President, Tanner & Co., Calgary.

One of the most important purposes of the royal tour was an indirect approach to the consolidation of the views of those nations in the British Commonwealth. Any individual member of the British Commonwealth is a comparatively ineffective influence in determining international policies, whereas jointly, the various members of the Commonwealth working together, can be an important and stabilizing influence. In this connection the royal tour was very successful in reminding Canadians that they are still members of a large family which if united can be an important influence in the future.

• • •

JAMES A. TRAVISS, President, Traviss & Co., Member General Synod, Church of England in Canada, Toronto.

It would appear that the royal tour was a great success, and if nothing else, accomplished the most important purpose of bringing Canada closer to the heart of the Empire. It is one thing to be told that we have a charming and capable heiress to the throne but it is another thing to see her in person. We can well recall the visit of the King and Queen to Canada in 1939 and this probably did more than anything else to cement our relations with the Empire during the war years. The recent visit should do the same thing, which is so important to the unity of the Empire for the troublesome days which may lie ahead.

H. B. WHITESIDE M.P. for Swift Current, Sask.

The royal tour provided a means whereby any anxieties that might be present as to loyalty or allegiance might be dispelled. To say that it was successful would be putting it mildly. The royal couple entrenched themselves deeply in the hearts and minds of all who had the privilege of seeing them and I am sure the benefit of this could not be measured in material terms. Closer associations with nations that are working toward similar goals can only be a benefit. The visit of the charming and gracious Princess with her handsome and intelligent husband, not only to Canada, but also to the United States, has helped to consummate this union.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BAKERIES LTD. net profit for the year ended Aug. 31, 1951, was off 17.7%. New equipment, land and buildings to the amount of $469,162 were purchased during the year. Included is cost of a branch in Penticton, B.C., to service the lower Okanagan Valley. Company had planned on equipment purchases for following financial year and were advised by suppliers to take immediate deliveries to offset possibility this equipment would be unobtainable due to defense measures.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$493,942	$469,397
Less: Deprec.	180,125	178,390
Bond int.	16,875	19,750
Spec. legal exp.	36,123	......
Income taxes	120,000	100,000
Net profit	140,819	171,257
Less: Divd.	49,945	39,956
Surplus for year	90,874	131,301
Times Bond Interest Earned:		
Before depr.	29.27	23.77
After depr.	18.60	14.73
Earnings per Share and Dividend Record:		
Common	$1.41	$1.71
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$148,346	$134,135
Accts. rec.	444,588	345,573
Ref. EPT due	25,774	49,356
Inventories	244,044	222,124
Total curr. assets	862,752	751,188
Prepaid exp.§	46,166	36,471
Misc. assets♦	25,208	43,983
Fixed assets†	1,569,982	1,285,013
Total assets	2,509,108	2,116,655
Accts. pay.	474,996	282,857
Income tax	65,520	46,940
Total curr. liab.	540,516	329,797
Deferred liab.	160,860	......
Funded debt	500,000	575,000
Capital stock	277,247	277,247
Earned surplus	1,025,485	934,611
†After deprec. of	2,389,411	2,240,070
♦Incl. ref. EPT	......	25,774

§Incl. in curr. assets in co's report.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

F. W. McTEAR, formerly manager, Ontario St. and St. Lawrence Blvd., Montreal, to be senior inspector, western division, with headquarters in the superintendent's department, Winnipeg.

H. J. PARMITER, formerly of superintendent's department, Winnipeg, to be manager, branch snortly to be opened at Kitimat, B.C.

E. T. NOALL, formerly of head office, to be manager, Arundel, Que.

E. D. MOORE, formerly manager, Deep River, to be manager, Wellington & Holland, Ottawa.

A. W. HERON, formerly manager, Arundel, to be manager, Temiskaming, Que.

J. PRIMROSE, formerly an inspector of superintendent's department, Winnipeg, to be special representative with headquarters in the superintendent's department, Vancouver.

D. J. PURCELL, formerly accountant, Edmonton, to be manager, Carstairs, Alta.

R. H. FAULKNER, formerly manager, Magrath, to be manager, Grande Prairie, Alta.

D. E. RUSLER, formerly manager, Carstairs, to be manager, Magrath.

B. G. FOREMAN, formerly manager, Wellington & Holland, Ottawa, to be manager, Leaside, Toronto.

M. RAYNER, formerly manager, Wales, Ont., to be manager, Highgate, Ont.

G. C. HIBBERT, formerly of assistant general manager's department, Toronto, to be manager, Mimico.

K. G. FLETT, formerly accountant, Newmarket, to be manager, Wales, Ont.

Commerce:

C. J. ALFKE, formerly accountant, Taber, Alta., to be manager, Peace River, Alta.

G. B. ALLWOOD, an assistant accountant, St. John's, Nfld., to be assistant accountant, Saint John, N.B.

A. K. BUTLER, manager, Peace River, Alta., to be an assistant inspector in the department of the superintendent of Alberta Branches, Calgary.

D. E. CARRUTHERS, accountant, Saint John, N.B., to be assistant manager, Moncton, N.B.

C. D. FYFE, manager, Prince George, B.C., to be manager, Langley Prairie, B.C.

B. GRIEVE, formerly of Medicine Hat, Alta., to be an assistant accountant, Calgary, Alta.

J. G. GRIFFIN, to be an assistant accountant, Ottawa & Moy, Windsor, Ont.

A. S. HEFFER, an assistant inspector in dept. of the supt. of Alberta branches, Calgary, to be manager, Eighth Avenue West, Calgary.

R. S. HILL, to be an assistant accountant, Toronto.

E. W. PAMENTER, assistant accountant, Saint John, N.B., to be accountant.

N. WOODHEAD, manager, Langley Prairie, B.C., to be manager, Prince George, B.C.

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"Several of the auto plants have announced 'temporary' closings. 'Indefinite' might be a better word. Others have slowed to a walk, while export sales are keeping others operating.

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"We can only pray that the people of the U.S.A. will successfully resist the trend toward government control of industry—which is a trend to strangulation."

Editorial appearing in "Automotive News" of October 29, 1951

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LABOR ROUNDUP

Union Security Catching on Fast; 500 Contracts Examined; 90% Have It

By RONALD WILLIAMS

Union security clauses — the checkoff and/or some form of membership requirement such as the union shop—are being written into most union agreements today.

Some employers are even going for some form of union security in their first contract. CIO Textile Workers recently announced its first agreement with Canbri Manufacturing, Ajax (just outside Toronto) which provides for almost the maximum — the union shop.

A recent survey of the Federal Department of Labor clearly indicates what's happening. Out of 500 contracts examined (covering 321,000 employees) nine out of every 10 agreements contain some form of union security.

While the survey covered less than one fifth of all manufacturing establishments, the Labor Department thinks the result is representative. The sampling was done by industry and geographically to give a good cross-section.

The findings are divided into the two aspects of union security — membership requirements (such as union shop) and the checkoff. Of the two, the checkoff is more common, appearing in two out of three agreements. Here's the breakdown:

	Agreements	Employees Covered
Checkoff only...	184	159,865
Membership only	99	35,511
Both	142	99,087
Neither	56	24,275
Total	**481**	**321,738**

An analysis of checkoff requirements shows the "voluntary irrevocable" clause rules in over half the contracts examined. Under this arrangement an employee, once he has signed a checkoff authorization, cannot revoke it at least until the current contract expires.

The breakdown:

	Agreements	Employees Covered
Vol. revocable..	93	70,975
Vol. irrevocable.	141	95,022
Compulsory for all union members	45	24,408
Compulsory for all (Rand formula)	38	51,552
Compulsory for all hired after agreement signed	9	16,995
Total with checkoff	**326**	**258,952**
Total without	**155**	**62,786**

Equally wide variations were found on the membership side of union security. Provisions range from the closed shop at one end to preferential hiring at the other. Most prevalent: maintenance of membership. Under this, employees, once having joined, must remain a member and pay dues.

The breakdown:

	Agreements	Employees covered
Main. of Mem ..	64	50,322
Union Shop	55	31,695
Modified Union shop	45	25,408
Closed Shop	62	16,743
Preferential Hiring	11	11,871
Total with ...	**241**	**137,598**
Total without	**240**	**184,140**

Aside from the significance of the increasing acceptance of union security, the survey shows a certain general pattern, says the Labor Department.

Rigid checkoff and membership requirements do not go hand-in-hand. In general, the more compulsory the membership clause, the less compulsory the checkoff.

Under closed shop clauses, the final in membership requirements, payment of dues is usually a voluntary affair. Few provide for the checkoff. On the other hand, where there is no membership requirement, the checkoff is used to guarantee the union's financial security.

• • •

Wrong Number

Unions with their eyes on greener fields have looked longingly at the 50,000 telephone employees across Canada. Most of them are organized but in employee associations, not in a national or international union.

Heaviest pressure for a switch has been applied in British Columbia. Last week, some 3,200 again said "No, thanks," to two Internationals: the CIO Communication Workers of America and the AFL International Brotherhood of Electrical Workers.

The answer was the same two years ago when affiliation with the CIO union alone was rejected. This time however, there was an element of doubt in the decision. The vote showed a majority favored a merger with one or the other International union, but not enough for the two-thirds margin required under the constitution of the independent organization, the Federation of Telephone Workers of B. C.

With 3,200 eligible to vote, the merger missed by a scant 203 votes.

Last week's vote was merely to determine whether employees wanted to merge. If it had carried, a second vote would have been held to choose between the two competing unions.

The matter is far from settled, however, there seems little doubt the Internationals will try again at the end of the 10-month waiting period.

• • •

Waiting Time Cut

Ottawa is ready to agree to union demands for a reduction in the waiting period on Unemployment Insurance claims. At present, claimants must wait nine days before getting their first benefits. Last week in Vancouver, Paul Emile Cote, Parliamentary Assistant to Labor Minister Gregg said the government had decided to make a "substantial" reduction "as a result of labor representations to Ottawa." The Unemployment Insurance fund now stands at $740 millions, the highest since the scheme was started back in January 1941.

• • •

Big Red Gun

One of the chief Communist weapons on the industrial front today is the shop paper. At plant gates from coast-to-coast, Communists are distributing 25-30 publications. They deal with all questions from the smallest economic issue to the biggest world political matter. Always, to quote the official LPP monthly, National Affairs, the objective is to present the "Communist viewpoint on all questions . . ."

Here's a breakdown showing the industries in which these papers are published, the location and name:

Automobiles

In Gear — Windsor.
Shop Press — Windsor
Auto Workers' Voice — Toronto
Workers' Voice — Toronto

Building Trades

Building Trades Workers — Regina.

Chemical

The Spark — Toronto

Civic

The Civic Worker — Vancouver.

Electrical

Electric Sparks — Toronto

(UE News, official publication of Electrical Workers' union, also spouts the Communist line on each and every subject).

Fishing

The Compass — Vancouver

The Fisherman, put out weekly by the B. C. United Fishermen's union, also applies Communist doctrine to its contents.

Lumber

Timber-r-r — Vancouver

Machinists

The Jet Fighter — Montreal

Mining

Mine-Mill News — Port Colborne.
The Miners' Voice — Timmins
The Lamp — Edmonton

Needle Trades

Needle Worker — Montreal
The Needle Worker — Toronto

Meat Packers

Packer's Life — Edmonton
Packinghouse Workers' Voice — Edmonton

Printing

New Guardian — Toronto

Railways

The Railroader — Montreal
Hi Ball — Winnipeg
Railroader's Voice — Toronto
Railroader's Voice — Saskatoon

Rubber

The Clarion — Toronto

Steel

The Steel Defender — Hamilton
Steelworker's Voice — Toronto
The Beacon — Vancouver
Ship & Steel — Vancouver
Steelworker's Voice—Montreal

• • •

Labor Briefs

Canada's 113,000 civil servants are due to get another raise, this time averaging about 8%. Their last increase, about a year ago, worked out to about 10%. Finance Minister Abbott is expected to make the announcement when he returns from NATO meetings at Rome.

• • •

Seventeen British Columbia industrial groups did a fast about-face last week on their earlier decision not to submit to questioning before the Legislative Committee inquiry into the the province's Labor Act. (Labor Roundup, Nov. 17) The 17 groups submitted a joint brief, proposing, among other things, curbs on strikes.

• • •

Another Communist union boss has bit the dust. Sam LaPedes, veteran Toronto party member and Toronto organizer for the AFL United Garment Workers, has been suspended and the funds and records of Local 253 seized and frozen by court injunction. Action was taken by the non-Communist International headquarters, following the decision of the TLC barring LaPedes from its annual convention and his unseating as a delegate to the Toronto and District Trades and Labor Council.

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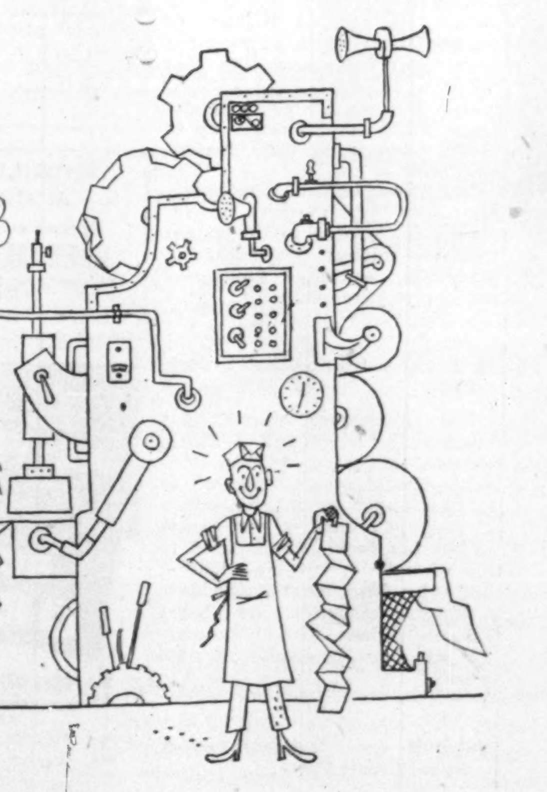

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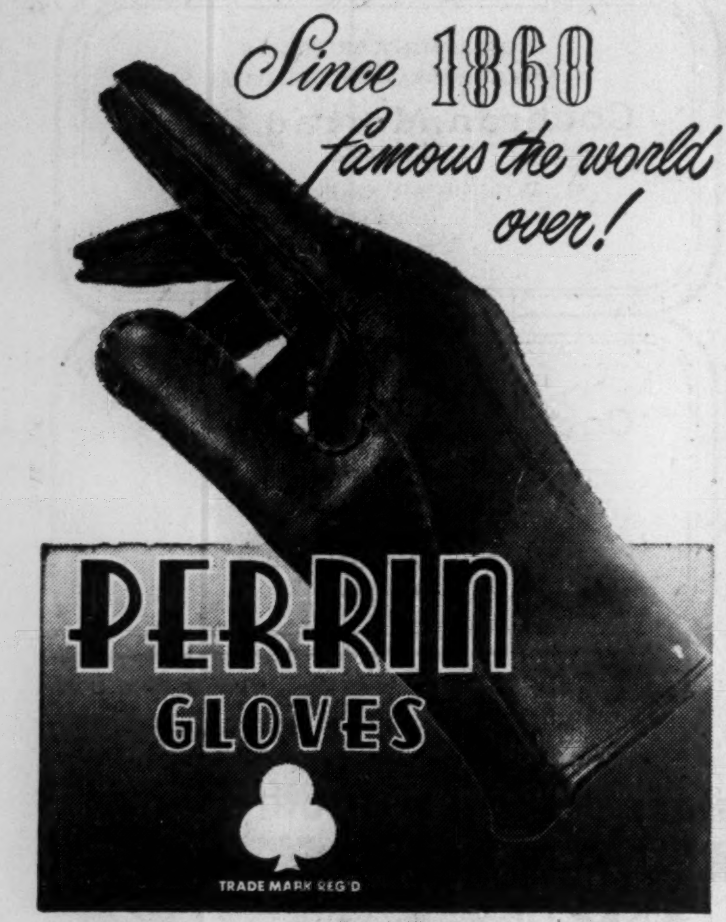

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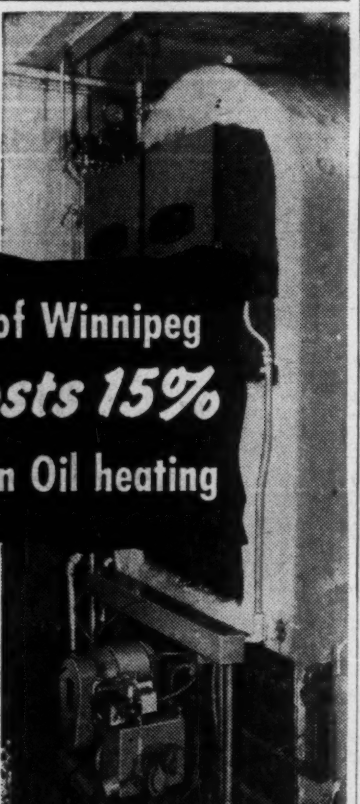

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Do We Need Price Controls?

Here's What Leaders of All Groups Think

Where do you stand on price control?

That's the question the University of Western Ontario's Business Quarterly presented to leading Canadians in government, business, labor, agriculture and consumers' groups. By special permission, The Financial Post presents a digest of the answers which appear in the current number of Western's Business Quarterly.

Hon. D. C. Abbott, Minister of Finance:

We have placed our main reliance on anti-inflationary measures which get at the causes of inflation rather than on price fixing by Government edict (because):

(1) the price of our exports depends on what foreigners want to pay for them. The price of our imports depends on the competitive price we must pay to get them. For a large proportion of goods consumed by Canadians, the price directly reflects the world price and is to a large extent beyond our control.

(2) We do not know how long this period of international uncertainty will prevail. Price relationships are subject to continuing adjustment. There is a limit to the extent to which artificial prices can be forced on the community.

(3) Price control regulations are irksome, create social waste and are a danger to free institutions and human initiative. Not only are controls a restriction of individual freedom but also a constant threat to productive efficiency.

Price fixing does nothing to correct the fundamental imbalance between demand and supply. Price control requires wage and profit control. Subsidies are required for some imported goods, also for domestic goods where supply freezes up. Such goods become artificially cheap and rationing may be necessary.

There may come a time when the demands of defense will require direct control, then the regimentation of our population and the temporary surrender of a large measure of our personal liberty can be justified. That time is not yet.

* * *

George A Drew, Leader of the Progressive Conservative Opposition:

The huge expenditures which are to be made have not yet even started on a large scale, and the heaviest inflationary pressures are still to come.

The Government should:

(1) Substantially reduce all its non-defense expenditures.

(2) Encourage production of every line of civilian requirement to ease the strain and pressures which cause inflation.

(3) Encourage immigration.

(4) Remove restrictions which discourage house-building.

(5) Make sure we get full value for every dollar spent on defense.

(6) Control currency by the Bank of Canada.

(7) Introduce emergency controls immediately to the extent that they are required to deal effectively with the cost of living and inflation.

In normal times controls have no place in a free economy and discourage the full employment of the resources of a rapidly developing nation, but buying for defense and other segregation of essential materials is limiting the amount of those materials and supplies available for civilian needs, creating an artificial demand which carries prices up to points far beyond their reasonable level.

Emergency controls are necessary now which could be removed or reduced to the extent that we extend production of foodstuffs, clothing, fuel, and housing requirements.

* * *

M. J. Coldwell, National Leader, CCF:

The Government should stabilize prices by means of wisely administered price controls. Subsidies should be implemented to roll back existing inflated prices of basic commodities. An excess profits tax should be imposed to aid directly in curbing inflation and to assist payment of subsidies.

Many consumers are being literally rationed out of the market as a result of uncontrolled prices.

* * *

Solon E. Low, National Leader, Social Credit Party:

The Government can ease the cost of living by the following measures:

(1) Abolish or reduce in rate taxes which are pyramided to the consumer, particularly the sales tax. Ease income taxes on public utility corporations, and reform the income tax enforcement policy as applied to Western farmers.

(2) Hold out every possible inducement to increase productive efforts.

(3) Couple with a wise taxation policy, a system of consumer price discounts or subsidies on selected items.

(4) Expand the money supply through creation by the Treasury and the Bank of Canada of new purchasing power, interest free, to be spent into circulation by the Government for essentials.

(5) Development of plant and resources should be controlled at a reasonable rate.

(6) Anti-combine legislation should be strengthened and effectively enforced to ensure economic competition.

* * *

Dorothy L. Walton, National President, Canadian Association of Consumers:

Canada cannot hope to entirely halt inflation within her own boundaries because she is not self-contained. Her domestic prices are influenced more by forces outside her boundaries than by any other single factor.

The CAC has not felt that overall price controls will cure inflation in Canada. However, the Association criticizes the Government's action along certain lines:

(1) not sufficient curtailment of Government spending.

(2) failure to show early enough how their anti-inflationary policy could work.

(3) failure to impress the public with the necessity of acting rationally and with restraint in their own long run self-interest.

(4) failure to set up committees with effective powers to examine and curb price markups not justified by basic costs (a CAC recommendation to the Government).

(5) failure to tell the people that welfare, health, and social security measures which the public demands can be paid for only by the people themselves.

* * *

A. R. Mosher, President, Canadian Congress of Labor:

The CCL (and three other labor bodies, in total representing over one million workers) showed that there was no reason to believe that wholehearted support for price control could not be secured from the people of Canada; that Canada now has the experience of the war years upon which to base its price control policies, whereas in 1941 no experience in the field was available; that price control can exist without wage freezing, but Labor is willing to co-operate in consideration of wage stabilization if the Government has a policy of price and production control.

* * *

Percy R. Bengough, President, Trades and Labor Congress of Canada:

The chief concern of our members and their wives is the small bag of groceries they get for $5. They do not approve of the Government's refusing to impose overall price controls, nor do they approve of the methods now being officially employed to bring down prices.

The credit restrictions on installment buying constitute class legislation. They restrict only the purchases of the relatively poor. They do not hinder the buying by citizens who can make the down-payment or who can pay cash.

Some say organized labor in constantly seeking higher wages is the prime cause of higher prices. The facts prove otherwise. Agreements generally run for at least a year, during which the wage rates are fixed regardless of what may be happening to prices. Wages never overtake prices on the upward climb.

The Government should subsidize basic food commodities and enforce a reduction in consumer prices. As a means of defraying the cost of subsidies and to eliminate profiteering, the 100% excess profits tax should be imposed.

A Board should be established to which applications must be made for approval of all price changes, and no price increase should be allowed in the necessities of life.

* * *

H. H. Hannan, President and Managing Director, Canadian Federation of Agriculture:

The chief demand for price controls is for controls on food prices. Such partial controls are unfair to agriculture. We do not oppose a general policy of controls, if and when the Government finds such to be imperative, provided they apply to prices, profits, and wages and fees, without the exemption of any group.

The farmer . . . has less influence in determining the prices he is to receive for his products than have industry and labor in setting the prices they receive for their products or services.

* * *

E. F. K. Nelson, General Manager, Canadian Retail Federation:

We cannot freeze prices at some particular retail level without a host of other controls to back up such a policy. Control of end prices requires policing and inspection and thousands of individual decisions as to individual prices or the provision of formulae for maximum markups allowed, allocation of materials, setting wage and salary controls, etc., requiring a vast bureaucracy.

We do not know how long the emergency may last.

We should continue our present measures. If they fail, we should go further. If we can avoid more regulations we will save our country from much confusion and difficulty and encroach as little as possible on our liberties and freedom.

It is a matter of opinion whether the public would give the same kind of support to a price control program under today's conditions that they gave in war and would give once more should full-scale war come.

* * *

Hugh Crombie, President, Canadian Manufacturers' Association:

Price control does not prevent inflation; it only conceals it or postpones it. It conceals it if any system of direct subsidies is required to maintain price levels. It can postpone it as it did during the last war.

The imposition of price controls would mean wage and salary control, rationing, and, in fact, complete regimentation of the national economy. The more practical method is to deal with situations as they arise and to impose or refrain from imposing additional controls and restrictions according to the conditions and necessities which may arise in the future.

* * *

Francis G. Winspear, Past President, Canadian Chamber of Commerce:

Direct controls do not provide a complete and satisfactory solution to the inflation problem, are not effective over a long period. Indirect inflationary controls, such as increased taxation and credit control, and the development of a favorable climate for the expansion of productive facilities, are in the long run more effective.

One of the most effective tools in combating the evil of inflation is thrift—a real effort by all to save and to prevent waste. This applies to the Government too.

To meet the challenge of the day, all will have to work harder and more efficiently.

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B.I. Callender's

PHILLIPS ELECTRICAL WORKS LIMITED, the oldest and most experienced cable company in Canada and BRITISH INSULATED CALLENDER'S CABLES LIMITED with its long experience and background as one of the world's largest and most renowned cable manufacturers, now join forces to provide Canadian industry with the resources of both these organizations.

The arrangement which includes a mutually advantageous interchange of technical information makes available in Canada certain highly specialized electrical conductors, power capacitors and other apparatus not now manufactured in the PHILLIPS plants but produced by BRITISH INSULATED CALLENDER'S plants from the background of their vast European technical research.

Distribution of all products will be handled through the coast-to-coast sales organization of the

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The same qualities that make Fiberglas the choice of naval engineers make it the best insulating material for your refrigerator. Fiberglas won't rot, mildew, or absorb odours. It is the most versatile commercial insulating material available. You'll find Fiberglas in hot water tank jackets, ranges, electric motors and many other products. Look for it in the things you buy.

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The preparations which you make now for your own future and that of your family will afford added security in years to come, and give you satisfaction and peace of mind to-day.

Your Investments, your Property, your Will —are they arranged to best advantage? We can be of assistance to you in considering these matters, at little or no expense.

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increases production efficiency 4 WAYS

1 CLEANS FOUR TIMES AS FAST

2 CUTS TRIMMING TIME 25%

3 INCREASES LIFE OF TRIMMING DIES

4 SPEEDS PIERCING OPERATIONS 35%

At Haun Drop Forge Co., Ltd., installation of a Wheelabrator Tumblast replaced a number of tumbling mills for cleaning drop forgings. Because Wheelabrating is so much faster cleaning time was slashed 75%. It also provides a better-cleaned surface and improved finish which speeded up all operations which follow cleaning.

Trimming time is reduced 25% and piercing operations simplified due to the thorough removal of all scale. Whereas it has been necessary to clean the pressure plate used in trimming thin section forgings—requiring 30 minutes time every two hours—this costly time-consuming task has been eliminated.

Let Wheelabrator engineers show you how to conserve manpower and reduce costs in your cleaning and finishing department. There's no obligation, of course. Send today for details.

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American WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit Street, Mishawaka 22, Indiana
World's Largest Builders of Airless Blast Equipment

Trend of Business

Department store weekly sales up over last year for second week now. Definite evidence pick up over much of country from long slump below last year levels.

Retail trade up 3% in September over same month last year. Smallest gain so far this year. (Retail commodities price index up 14% over year ago).

Increases: grocery & combination stores, 14%; meat, tobacco stores, 10%; women's clothing stores, 11%; drug stores, 5.4%; shoes, 2.3%; men's clothing, 0.1%.

Decreases: hardware stores, 2.3%; furniture stores, 16%; jewelry stores, 18%; appliance & radio stores, 36%.

Value of wholesale sales slightly below last year for September. Second month this year below last. Wholesale stocks up 11% in value over year ago. Stocks down in tobacco & confectionery, unchanged in drugs, a shade up in groceries.

Money supply — active bank deposits and currency outside banks — up a bit in September from month before but below year ago appreciably. (Above year ago for three months preceding). Caused by drop in active bank deposits. Important for inflation outlook.

Wildcat strikes at Dosco cut daily average steel ingot output in September to 8,596 tons a day, daily average loss of more than 300 tons from year ago, for all Canada.

Cigarettes released for consumption down 19% in October from same month year ago. (Cigarettes are "released" when excise paid on them).

Imports, total exports at all-time peaks for first nine months of year. Totals for September moderately higher than year ago; small credit balance this September. Imports from United Kingdom down 21% from same month year ago.

Porkers popular at dinner tables, says U. S. Department of Agriculture. Forecasts Canadian slaughterings 22% higher in 1952 than this year. This year estimated 4.4% above 1950.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+7	+8	—10	+6
Carloadings				
Index adjusted for seasonal change, holidays	159.8	160.0	170.5	162.0
Total loadings (cars)	83,953	84,882	81,783	85,140
Eastern Canada (cars)	52,366	54,121	51,934	53,783
Western Canada (cars)	31,587	30,761	29,849	31,357
Iron & steel products (cars)	1,793	2,144	2,008	1,814
Ores & concentrates (cars)	3,686	3,173	4,276	4,174
Base metals, mattes (cars)	593	589	461	708
Lumber, lath & shingles (cars)	4,019	4,044	3,986	4,782
Motor vehicle output (units)	7,542	7,166	6,326	7,431
Bank of Canada holdings of securities ($ millions)	2,137	2,144	2,247	2,119
Short term governments ($ millions)	1,117	1,140	1,295	1,134
Long term governments ($ millions)	1,011	992	926	629
Other securities ($ millions)	9	13	26	356
Business Failures (4-wk. moving av.)	18.8	16.5	12.5	15.8
Canadian dollars (U. S. cents, average)	95.751	95.745	95.102	96.275
T.S.E. Industrials index	338.47	342.35	394.44	286.65
Bank Clearings				
Toronto ($ millions)	460	660	448	401
Montreal ($ millions)	432	783	478	379

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	204.3	213.2	218.9	198.5
—In factories (Index)	209.2	219.3	225.9	199.0
Total nondurable goods (Index)	190.4	193.2	196.4	183.6
Food & bev. (Index)	211.5	204.4	203.1	197.3
Textiles (Index)	150.8	156.9	179.6	150.1
Clothing (Index)	127.2	128.9	138.1	125.2
Chemicals (Index)	214.7	216.2	216.2	194.0
Total durable goods (Index)	250.9	264.1	276.6	225.6
Wood products (Index)	176.6	207.2	184.4	166.7
Iron & steel products (Index)	237.7	253.2	254.2	214.1
Primary iron & steel (Index)	286.3	306.7	321.5	354.2
—From mines (Index)	166.0	174.0	167.6	146.1
Metals (Index)	109.8	114.5	111.6	108.8
Nonferrous (Index)	160.7	157.7	168.8	144.9
Gold (Index)	93.3	100.6	101.9	101.6
—From farms				
Cattle delivered (000)	153	172	119	165
Hogs graded (000)	430	384	284	390
Flour (Index)	146.6	138.8	121.2	151.9
—From sea				
E. Coast catch ($000)	5,973	3,538	3,169	5,169
W. Coast catch ($000)	2,656	10,915	7,809	2,845
—From forests				
▪Newsprint (000 tons)	492	431	485	456
—In powerhouses				
▪Electricity (Index)	209.3	219.5	227.5	195.5
WHAT WE SELL—				
▪Retail sales ($ millions)	851	863	830	829
Dept. stores ($ millions)	72	62	55	78
▪Country stores ($ millions)	48	49	49	45
▪Wholesale sales (value) (Index)	348.7	362.3	328.9	352.1
Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs's inventories (value) (Index)	185.8	183.2	177.5	137.4
Dept. store stock/sales ratio	3.2	3.6	4.1	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	832	825	791	702
Industrial payrolls (Index)	446.0	440.1	392.5	328.0
Dividend payments (Index)	238.0	237.7	235.8	213.0
JOBS—				
Employment (Index)	184.9	184.2	183.6	174.1
Mfg. employment (Index)	193.9	194.0	193.9	182.5
BUILDING—				
Contract awards ($ millions)	139	185	188	251
Housing starts (units)	5,538	7,461	6,123	10,245
FOREIGN TRADE—				
▪Exports ($ millions)	324	354	379	283
▪Imports ($ millions)	312	358	371	280
MONEY—				
▪Money supply ($ millions)	4,765	4,719	4,750	4,919
Cheques cashed ($ millions)	8,775	9,072	9,032	8,747
Savings deposits ($ millions)	4,595	4,583	4,580	4,582
Current public loans ($ millions)	2,901	2,912	2,890	2,352
Life insurance sales ($ millions)	145	140	134	116
GOVERNMENT—				
Federal surplus (Cumulative) ($ millions)	513	502	409	296
PRICES—				
Cost of living (Index)	190.4	189.8	188.9	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
▪Steel ingots & casting (000 tons)	237	231	2,236	—7
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
▪Cement (000 bbl.)	1,479	1,445	12,887	+4
▪Imports (000 bbl.)	403	219	1,681	+98
▪Newsprint (000 tons)	492	456	4,609	+5
▪Exports (000 tons)	464	433	4,253	+4
Housing completions (units)	7,002	7,893	57,805	—2.7

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DRYDEN PAPER CO. net profit of $1,236,758 for the year ended Sept. 30, 1951, was 2.7 times the previous year's net of $450,432, due in a large degree to increased and more efficient production.

Expenditure in a four-year program to reduce costs and increase production, together with heavy demand for products, brought the improved results, President & General Manager E. Lorne Goodall says.

Depreciation and depletion show a considerable increase. Double depreciation allowable on certain capital expenditures has been included.

Production was 21% above the previous record of 1950. The average daily finished production increased from 155 tons for 1950 to 177 tons for 1951. Paper producing capacity has been substantially increased, with a lower proportion of total production being marketed as dried kraft pulp.

Capital expenditures of $980,928 covered completion of the screen room modernization program, improvements to the existing paper machines, etc. An estimated $478,000 is required to complete the present capital program.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Sales	$8,509,206	$5,351,869
Net earnings	3,443,322	1,315,168
Less: Depr. & depl.	707,564	422,831
Bank interest	......	9,905
Bond interest	113,000	81,000
Prov. for taxes	1,386,000	351,000
Net profit	1,236,758	450,432
Less: Divds.	410,000	218,400
Surplus for year	826,758	232,032
Times Bond Interest Earned:‡		
Before depr., etc.	30.47	16.11
After depr., etc.	24.21	10.39

‡Based on net earnings after deducting bank interest.

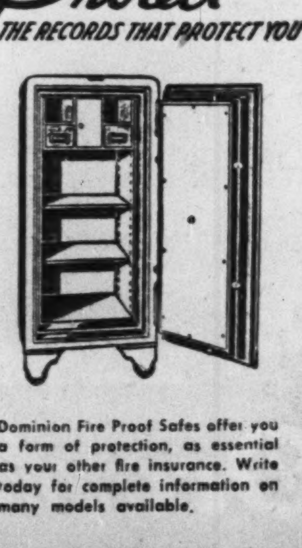
Earnings per Share and Dividend Record:		
Common	$5.03	$2.47
Paid	1.60+0.40	1.20

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$970,642	$580,857
Accts., etc., rec.	972,027	683,303
Co's bonds	66,500	75,000
Bonds & stocks†	712,175	631,925
Inventories	2,628,169	1,718,375
Total curr. assets	5,419,513	3,689,460
Prep. exp., etc.§	49,747	45,168
Invest. assoc. co.	88,470	148,470
Misc. assets▲	35,662	40,206
Fixed assets*▪	6,893,569	6,478,424
Total assets	12,486,961	10,401,728
Accts., etc., pay.	789,722	553,524
Inc. tax. res.	818,746	283,469
S.f. pay.	75,000	75,000
Total curr. liab.	1,683,468	891,993
Funded debt	2,700,000	2,775,000
Capital stock	5,750,415	5,208,415
Capital surplus	194,300	194,300
Earned surplus	2,158,778	1,332,020
†Market value	762,000	634,500
*After depr. of	3,428,833	2,646,530
▪After depl. of	605,493	496,193
▲Incl. ref. EPT of	......	4,544
§Incl. in curr. assets in co's report.		
Working capital	3,736,045	2,797,467

CONSOLIDATED ROCHETTE MINES reports extension for one month of the Nov. 15 option installment under agreement with A. Desjardins & Co.

Protect THE RECORDS THAT PROTECT YOU



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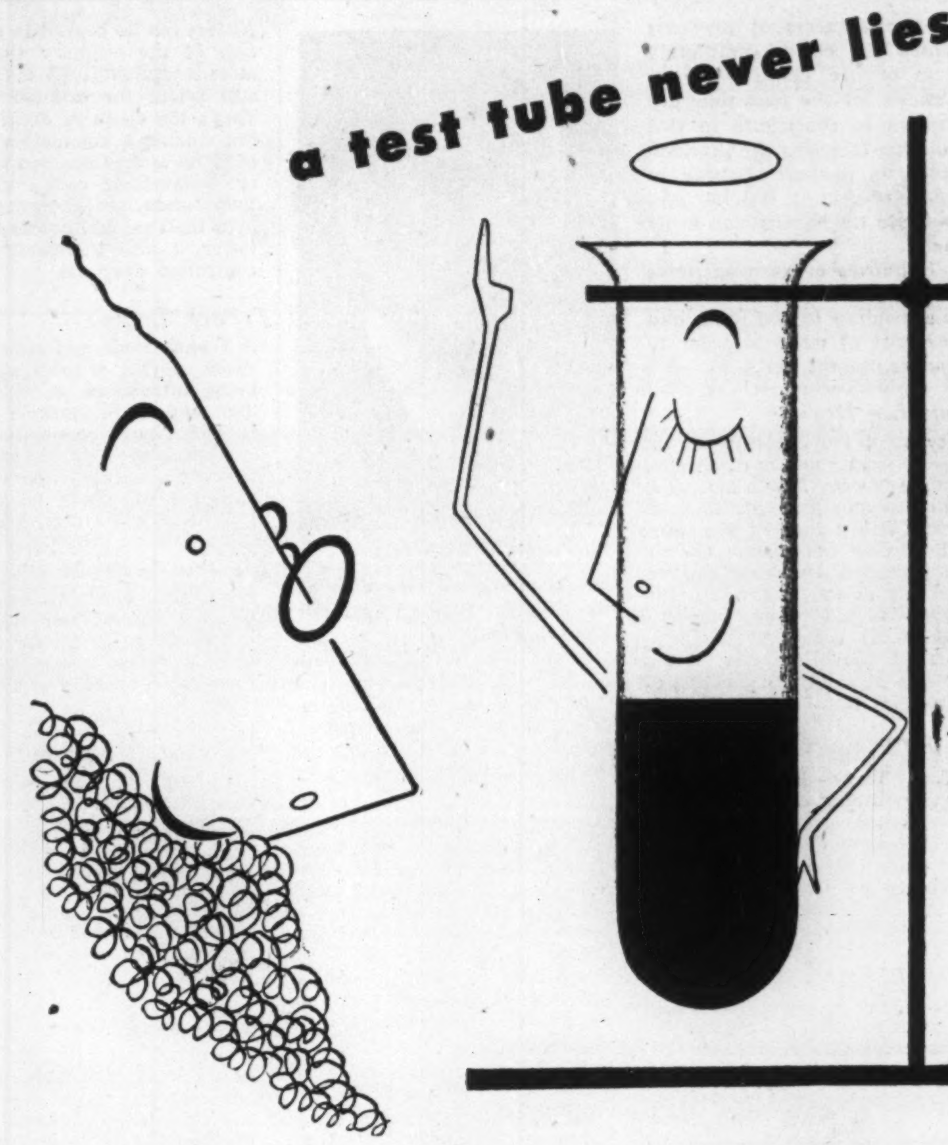
NIAGARA FALLS CANADA

a test tube never lies...



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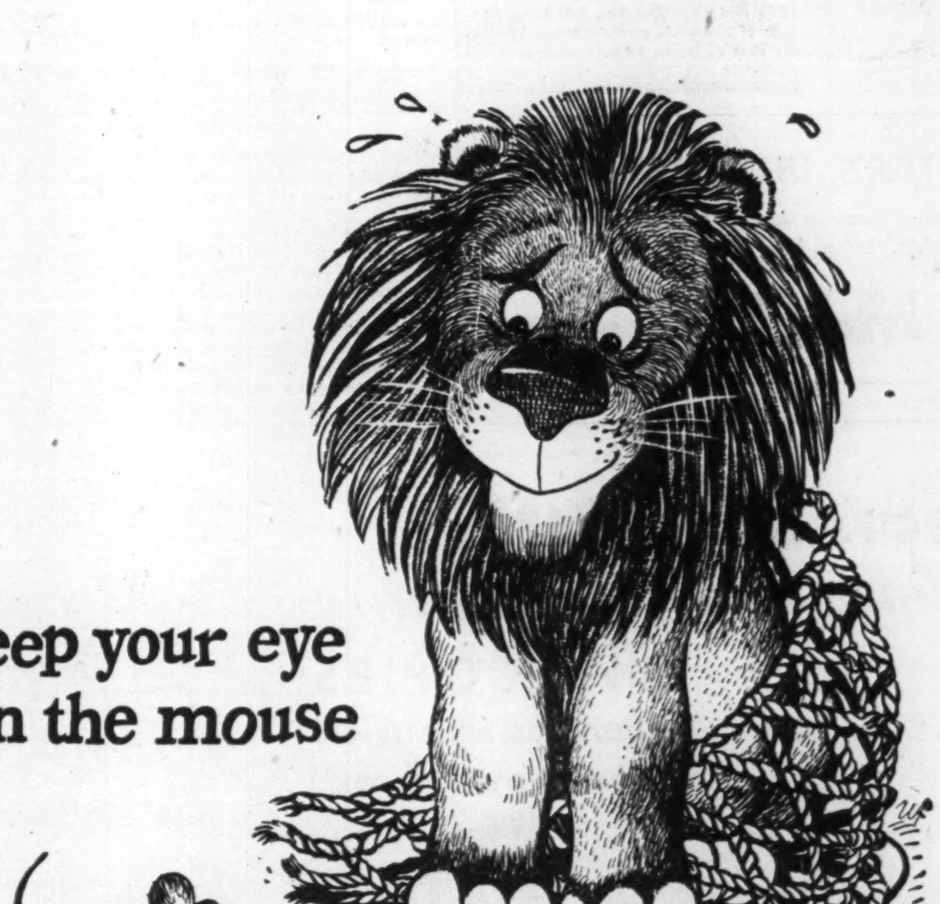
A Technical Service for Users of Cotton . . . Many knitters, weavers, braiders, cutters and users of yarns or fabrics for specialized industrial application have found the experience of Dominion Textile representatives helpful to them in recommending the right yarn or fabric for the job.

Dominion Textile Company Limited produces a wide range of yarns and fabrics, many of which can be applied for specialized uses. If you have a problem on the selection of the right fabric or yarn — or any problem on textiles, call the nearest Sales Office — located in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

DOMINION TEXTILE COMPANY LIMITED

Tex-made Cotton Yarns and Fabrics



Keep your eye on the mouse

The mouse accidentally stepped on the lion for which he was almost eaten. Only his earnest pleas moved the lion to spare him. The very next day the lion became ensnared in a net from which, with all his strength, he could not break free. Hearing his roars, the mouse ran to his help. He gnawed through the bonds with steel-sharp teeth and set the lion free, proving that little fellows, be they mice or men, are often mighty important and resourceful friends.

There's shrewd insight in the fable of the lion and the mouse. Compare it to industry. There are big companies and small ones. All of them serve Canada. All of them are important to Canada's economic health. Take the industrial fastener business—the manufacturing of screws, bolts, rivets and the like. The Stowell Screw Company Limited is not the biggest manufacturer in Canada. So Stowell has to work a little harder, try to be a little more resourceful than the lions in the business.

Long ago Stowell introduced roll-thread screws in Canada—a process that led to mass production and lower prices. Last year, Stowell went all the way to New Zealand for a processing idea that would manufacture screws twelve times faster than the most modern methods then in use. (Stowell was the first in America to have such equipment built.) Stowell introduced the revolutionary TWINfast Screw, the twin-threaded wood screw — the fastest driving wood screw in the world. Stowell *had* to come up with these things first. Stowell *has* to be a little quicker, a little more aggressive, a little more resourceful.

It's just like the fable. The lions need their smaller friends. Canada needs them, too.

THE STOWELL SCREW COMPANY, LTD.
MONTREAL

Another Essential Contributor to Canada's Great Defense Program

Life in the Old Dog Yet...

Apparently the subject of Senate Reform is not a new one. Those who are interested in the cause might be entertained by the following item reprinted from an issue of the Toronto "Telegram" published in 1876, before the Dominion was nine years old.

"The seats of three Senators, Sir Edward Kenny and Messrs Holmes and Robertson, have become vacant . . . by reason of non-attendance at two successive sessions of Parliament . . . It is given as one reason why Sir Edward, who is over ninety years of age, failed to attend, that there wasn't life enough there to suit him."

The Senate has been staggering along for seventy-five years since then, despite a steady barrage of satire and abuse.

We beg to submit to the Senate Reformers the thought that it is a useful thing for a nation to have such an institution to serve as a target for political humour.

Besides, the venerable gentlemen of the Senate don't seem to mind. At least, if they do, they never hit back. We like to think of them simply switching off their hearing-aids at the first whisper of a catcall.

Or it may be that they are sufficiently urbane to keep their dignity in the face of the taunts of the professional wags and critics.

* * *

Another institution that is an old-timer in its field is Associated Medical Services — Canada's first non-profit Medical Plan organization. This longer experience is one reason why A.M.S. Group Medical Services increases its leadership in benefits-per-dollar each year.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Sanding Device

Icy road driving troubles are over, asserts maker of an automatic sanding device for use on all automobiles, trucks, buses, etc. With a flick of the finger the driver can release chemically treated sand under the rear wheels in an instant. Installation is said simple and the device is concealed when installed. Besides safety, it also comes in handy for starting off from icy traps.

* * *

Pot Cleaner

For heavy-duty scrubbing, and polishing comes a portable automatic pots and pans cleaner. The machine operates whirling brushes (one Nylon, the other wire) on a flexible shaft principle, is aimed at hotel and restaurant kitchen use.

* * *

Graphic Arts Aid

An emulsion, described as bichromate stabilized gelatine, makes possible a simple process for reproduction of anything that is printed, photographed, written or drawn onto plastic, metal, glass, leather, wood or any non-porous surface, its developers claim. They suggest it heralds a change for many segments of industry.

* * *

For the Kitchen

For the kitchen counter work-surface comes a thin, seamless, one-piece top that can be easily installed over the old surface or rested directly on base cabinets. There are no sharp edges, the front edge is slightly raised to prevent spilled liquids from running onto the floor; easily cleaned.

* * *

Darkroom Equipment

Photographic chemicals won't stain, warp or deteriorate these darkroom tanks and trays, say makers of molded plastic models. Trays have a slightly ridged bottom to prevent film or paper from sticking or scratching.

* * *

Program Viewer

Clip weekly listings of radio and TV programs from the newspaper, load them into a new plastic item, and you'll have the program line-ups always at hand. It has rotating rollers, a magnifying glass built in, and a light for easy viewing.

* * *

Gas Gauge

An item to take the guess work out of miles-to-the-gallon estimates. It will help the motorist to determine his car's gasoline performance.

* * *

Conduction Cooker

Hot dogs at the road stand or T-bones at the Waldorf, in fact anything from fish to pineapple fritters can be cooked in a fraction of the ordinary time, be more succulent than ever, and still retain the original shape. That's the claim of distributors introducing a conduction cooking item to the Canadian kitchen or commercial cook's cubicle. Two conduction elements close over the food and automatically lower it into thermostatically-controlled deep fat.

* * *

French Lathe

A French-made hydraulic high-speed copying or profiling lathe being introduced to the Canadian and U. S. markets claims these features: top spindle speed of 3,600 r.p.m.: without vibration, maximum output from carbide and diamond tools, heavy bed that needn't be bolted down.

* * *

Electric Scissors

Heavy-duty electric scissors will effect a considerable reduction in trimming time for the textile, shoe or rubber goods manufacturer say designers of the new clippers.

* * *

Low-Cost Albumen

Low-cost albumen from soybeans is now available to the Canadian candy and food industries. Distributors claim it's a high quality protein of exceptional uniformity; it whips faster, produces more uniform air cells, will not break down, improves the color of the final product.

* * *

Punch-Reinforcer

One punch not only gives you a hole but also reinforces it with adhesive-back tape, saves time and tempers say makers of the machine for the loose-leaf item. It comes in two-hole models but manufacturers are promising office managers a three-holer by Christmas.

* * *

Yule Snow

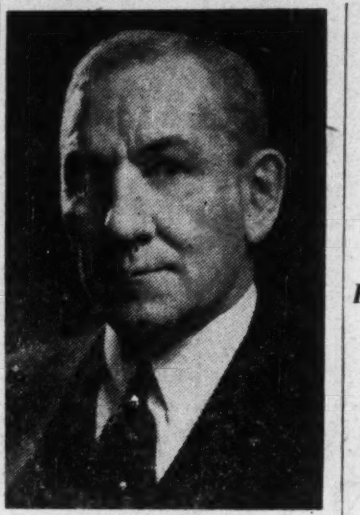
A white Christmas is assured, at least indoors, with a novel item that uses a plastic-base chemical to spray "snow" on yule trees, window frames, woodwork, etc. It's said non-toxic, fire retarding and easily removed.

* * *

New Catalogues

Stephens-Adamson Mfg. Co., Belleville, Ont. bulletin describes new line of ship trimmers for quick loading and trimming of bulk cargoes.

B. F. Gadding Co., South Otselic, N.Y., U.S.A. tells the sportsman "How to Take More Fish" in a publication filled with bait, line and casting hints for better fishing.



W. P. MacDOUGALL

has been elected chairman of the board, Belding-Corticelli Ltd., Montreal.

The appointment of Mr. C. G. Ruppel as comptroller of Hobbs Glass Limited has been announced by Mr. C. F. Wood, President. Mr. Ruppel joined Hobbs in 1943 and since that time has been manager of the firm's mirror plant in London. His new duties in Toronto commence immediately.

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Laboratory fixtures made in Canada by McKay are the best obtainable. Let us help you plan your lab.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERWIN-WILLIAMS CO. OF CANADA and wholly owned subsidiaries consolidated net profit of $1,007,944 for the year ended Aug. 31, 1951 was the highest in company's history and up 12.9% from the previous year's net of $891.428. Sales were also at a record level.

Public demand for company's products continues most satisfactory and the newer special lines of Kem-Tone and Kem-Glo have met with national consumer acceptance to the extent of a gallonage already running into several million all of which has been built up over a period of only four or five years, Chairman A. W. Steudel says. Company is introducing Super Kem-Tone, for national distribution and merchandising before the end of the calendar year. From bookings already received, company believes it will meet with a similar good reception and success.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net income	$2,904,698	$2,183,798
Less: Deprec.	492,160	544,710
Bank int.	295,838	215,682
Inc. tax res.	1,108,756	531,978
Net profit	1,007,944	891,428
Less: Pref. divds.	242,200	242,200
Common divds.	280,900	269,664
Surplus for year	484,844	379,564
Earnings per Share and Dividend Record:		
Preferred	$29.13	$25.76
Paid	7.00	7.00
Ordinary	3.41	2.89
Paid	1.00+0.25	0.95+0.25

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$193,043	$285,004
Accts. rec.	6,237,741	5,783,771
Inventories	8,981,495	8,095,082
Total curr. assets	15,412,279	14,163,857
Prep. exp.§	266,688	189,002
Inv. & adv. subs.	309,202	273,115
Misc. assets▲	96,031	166,151
Fixed assets†	8,188,119	8,243,559
Total assets	24,267,319	23,035,684
Bank loan	3,600,000	2,320,000
Accts., tax., etc., pay.	3,958,237	4,491,446
Total curr. liab.	7,558,237	6,811,446
Reserves	20,000	20,000
Capital stock	7,954,400	7,954,400
Surplus	8,734,682	8,249,839
†After depr. of	4,864,306	4,382,573
▲Incl. ref. EPT	.....	70,760
§Incl. in curr. assets in co's report.		
Working capital	7,854,042	7,352,411

ST. LAWRENCE FLOUR MILLS CO. net profit for the year ended Aug. 31, 1951 was up 38.5%. Milling operations continued at a high rate throughout most of the year. Both domestic and export sales showed substantial increases over the preceding year. Increased volume, however, was largely counter-balanced by difficulties experienced in milling operations arising from the poor quality of last year's wheat crop. This resulted in considerably lower yields of flour. In addition there was the factor of rising cost.

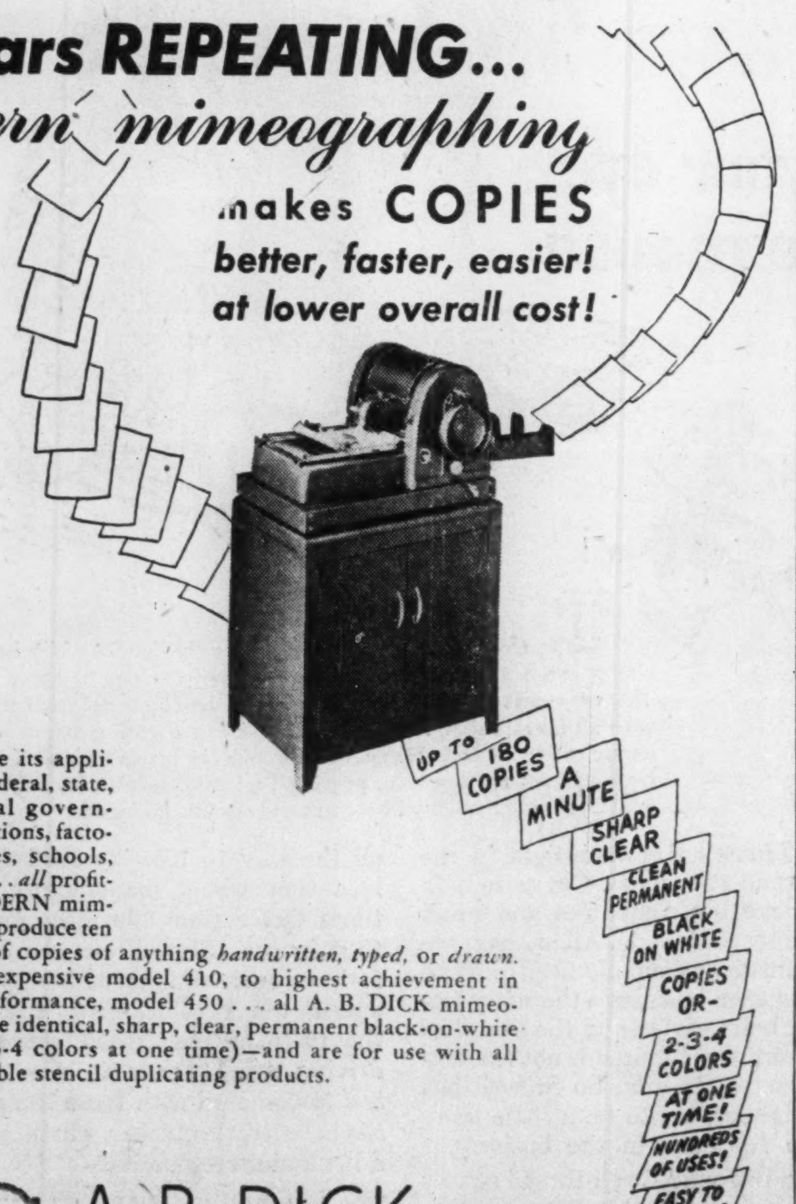
A decrease of $258,661 in working capital resulted from capital expenditures having to do with additions to company and subsidiary properties, along with redemption of 370 shares of preferred stock

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$201,933	$164,908
Less: Deprec.	57,645	76,914
Bond int.	20,625	20,625
Income tax	36,000	4,090
Net profit	87,663	63,279
Less: Pref. divds.	37,170	38,745
Common divds.	47,859	62,214
Surplus for year	2,636	*37,680
*Deficit.		
Times Bond Interest Earned:		
Before depr.	9.79	8.00
After depr.	6.99	4.27
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.97	$11.43
Paid	7.00	7.00
Common: Earned	1.05	0.51
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$8,522	$3,550
Accts. & int. rec.	1,469,132	1,378,553
Inventories	1,654,632	1,677,439
Total curr. assets	3,132,286	3,059,542
Invests. & prepayts.	204,744	145,231
Invest. in sub. cos.	288,253	158,332
Fixed assets*	828,726	776,113
Total assets	4,454,009	4,139,218
Bank & oth. loans	1,557,133	1,161,128
Accts. & tax. pay.	179,870	217,470
Total curr. liab.	1,737,003	1,378,598
Funded debt	750,000	750,000
Capital stock	1,070,345	1,107,843
Capital surplus	53,500	21,500
Surplus	837,661	881,275
*After depr. of	990,534	944,758
Working capital	1,395,283	1,680,944



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So broad are its applications that federal, state, and municipal governments, associations, factories and offices, schools, and churches . . . *all* profitably use MODERN mimeographing to produce ten to thousands of copies of anything *handwritten, typed,* or *drawn.* From least expensive model 410, to highest achievement in heavy duty performance, model 450 . . . all A. B. DICK mimeographs produce identical, sharp, clear, permanent black-on-white copies (or 2-3-4 colors at one time)—and are for use with all makes of suitable stencil duplicating products.

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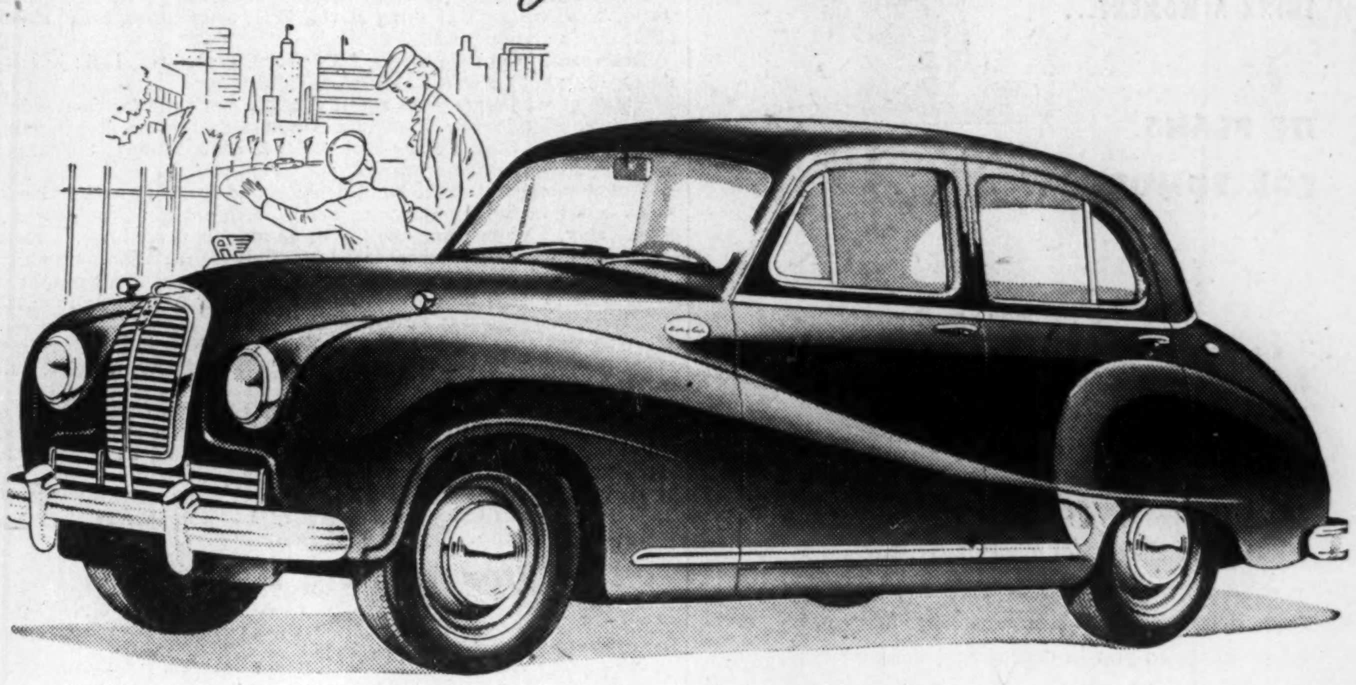

ask about the
A-70 HEREFORD

- 4 forward speeds with steering column control.
- Complete air-conditioning and defrosting system.
- Full depth Dunlopillo, leather covered cushioning.
- World-famous Austin operating economy.

Austin OF ENGLAND

...yet with amazing economy!

THERE'S nothing on Canadian highways quite like the b-i-g AUSTIN A-70 Hereford.

Look at it! Every contour of its continental styling whispers distinction. Every element of its appointments from its air-conditioning system to its rich grained leather upholstery speaks of luxury.

Then ride in it! The silken surge of its power, the armchair softness of its ride, its roomy width and its big doors all tell you that here's a car to the manner born.

What they don't tell you is that here's luxury on wheels complete with famed Austin economy of operation.

Ask about the big AUSTIN that is destined to become another famous car. The Austin Motor Company (Canada) Limited.

700 DEALERS TO SERVICE YOU COAST TO COAST N-185

WHEREVER YOU GO . . . YOU'LL SEE AUSTIN

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No plant is automatically immune to the damages, the slowdowns and the replacements that RUST and CORROSION can cause. That's why today, when every bit of scarce material must be preserved . . . when every man-hour of effort must be productive, it is so essential that vital equipment be protected.

plays no favorites

Since 1913, Dearborn has served Canadian industry with NO-OX-ID rust preventives for maintenance—tanks, structural steel—wherever there is metal-to-metal, metal-to-concrete or metal-to-wood contact. During manufacturing of precision parts, NO-OX-IDs protect from damaging fingerprint corrosion to final packaging for storage or shipment.

In power plants, Dearborn's Engineering Service provides proper boiler feed water treatments to control corrosion, scale and foaming to measurably increase operating efficiency.

* * *

The entire laboratory facilities and staff of technically trained Dearborn Engineers are at your disposal. Whether you operate an industrial or processing plant, a railroad or steamship line, a utility or pipe line, it will pay you to consult with your Dearborn Engineer.

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The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 24, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 47

The $1.5 Million Business of Grunt & Groan Inc.

That's The Wrestling Game— It Nets The Super-Muscle Men $30,000 to $75,000 a Year

By VICTOR KOBY

Call it sham or showmanship . . . call it sport or stupid . . . call the men in the ring anything you like—even some of the unprintable names used by wild-eyed fans . . . wrestling remains a $1.5 million business — and it's growing every year in Canada, currently its biggest arena.

And the wrestlers are doing nicely by it. The heroes and the villains of the grunt-and-groan canvas ring are among Ottawa's best income-tax contributors, with top incomes ranging from $30,000 to $75,000 a year.

No gladiators in the bread-and-circus days of early Rome played on crowd emotional appeal more than men like Toronto's Whipper Watson and Montreal's Yvon Robert.

For one night every week, almost the year 'round, in nearly every Eastern Canadian city and many smaller towns, turnstiles spin feverishly for patrons eager to witness the battles of the behemoths.

An estimated 1.5 million admissions are sold every year at an average $1 apiece. Some 308,000 Toronto fans packed into the million-dollar Maple Leaf Gardens alone, last year.

And generally they knew just how the match was going to come out. Through showmanship of promoters, by millions of words of advance publicity, fandom is braced for the supremacy of good over evil.

Villains and Knights

The men who whip up the crowd frenzy with their melodrama are past masters in measuring crowd appeal in dollars. The villain must fight against the rules to get the jeers of the crowd. And the hero must be equally scientific at getting laughs and cheers as the knight of rippling muscles.

Whipper Billy Watson, born William Potts, is just such a knight—he can do no wrong, in Toronto. He has the Toronto crowd's sympathy all on his side—to the tune of a $50,000 to $75,000 a year.

This income has been supplemented by a soft drink bottling business he invested in—which paid off handsomely although he recently sold out—and a woodworking shop which he now operates.

And it's not all publicity—although it helps—but he's really keen about such public welfare campaigns as Whipper's Safety Club. His pep talk in hundreds of school auditoriums throughout Ontario have made 50,000 youngsters join his club pledging to observe the rules of traffic safety.

Also, needless to say, each youngster is a staunch Whipper fan.

For his relative prosperity, Whipper has had to pay a cost common to most wrestlers—proof that it's not all a hoax—loss of one eye, ribs broken seven times, two shoulder fractures, hand broken twice, fingers broken countless times, ears badly damaged requiring two operations, numerous concussions.

Through all this, he's able to live the "normal" life of a well-to-do middle-class family man. But to get it he's in the ring two or three nights every week throughout the year, at auditoriums right across North America. That means no relaxation from a stiff training schedule for a man in his thirties.

As great a crowd pleaser is Montreal's Yvon Robert, who gives fandom showmanship with a Gallic flavor. A badly injured leg is keeping him from more frequent bouts, but he's always on hand to defend his title (and every promoter has a title to throw on the billboards as an added touch).

Robert's $40,000 Town of Montreal Royal house and block-long car are proof that he has had—and still has—French-speaking Canada behind him.

Like most heroes, Robert takes a terrific beating—until the crucial moment—when he hitches up his shorts. At this flourish, 15,000 fans shed their city-bred repressions and always raise the roof. They know their Yvon is going to uphold justice.

With the same flourish, Robert has also parlayed his $60,000 to $75,000 wrestling income into numerous business ventures. They've all succeeded except for a $40,000 loss when the El Morocco night club in Montreal folded recently.

He owns a tavern, a sizeable piece of one of Montreal's top restaurants, shares of other restaurant and entertainment businesses to which he lends his name to build them up and often quickly sell—when they are booming.

Hate Brings Riches Too

But the bad men of the ring also make money.

Henry "Kulky" Kulkovich, for example, earns four times the salary of a Canadian senator simply by making himself hated. For $16,000 a year he keeps up the bad man act and works on mob hysteria till they're ready to throw anything that's loose around the ring.

For being bad for a little over one week, his take ran: $135 at Montreal; $75 at Ottawa; $150 at Burlington, Vermont. And Kulky is just one of the average bad men.

Watson and Robert are among many of the pachyderms who've used their wrestling earnings as capital for sideline businesses.

Many learned wrestling at college, turned pro when their business careers seemed less financially attractive, and now have wrestling and a business hobby—or vice versa.

Freddy Myers from Chicago practiced dentistry for a few years before turning pro. Timothy Geohagen, well known in Toronto, holds a PhD. from Dublin University.

Cy Williams, a graduate of the University of California drifted into wrestling after having a whack at law. He now operates a beverage business in Oakland, California.

Gus Sonenburg with his billy goat tactics; Joe Savoldi who immortalized the drop kick; Bronco Nagurski, Jack Clayburne, Jim Mitchel and Woody Strode are all matmasters who gained their athletic prowness on the college football field.

And wrestlers have proven stalwart businessmen. Jack Dempsey former boxing title holder, now wrestling refree—has just added the real estate business to his restaurant profits.

Max Marek, who once whipped Joe Louis and now wrestles in Chicago, is the owner of a profitable steak and chop house.

Famed Ed "Strangler" Lewis is now living in extremely comfortable retirement in Los Angeles. Stanislaus Zbyszko who made over $2 millions in 40 years of mat warfare can also watch the passing show in comfort.

Showmanship Plus

Among the highest paid sports performers, wrestlers today are not just muscle men. They're paid entertainers, who've learned how to amuse the crowd with dramatics, humor and bodies toughened by thousands of hours of gymnasium practice.

And like all first-class comics and vaudeville artists they lean heavily on publicity and the added fillips provided by showmanship outside the ring.

They give themselves over completely to the fight promoter's publicity campaign which is planned with the same care as an army campaign to capture the crowds.

It starts with the wrestler. If he's good-looking and will please the eyes of the 35% of female fandom who follow the bouts—then he must be made to look even more beautiful.

"Georgeous George" found his trappings increased his income by $50,000 a year, not including $3,000 a week for occasional night club appearances.

He arrives for his bouts in a chauffeur-driven limousine. Faultlessly attired in full evening dress, white tie and tails, he is bowed in by an equally impeccable valet bearing luxurious wrestling robes.

Before he enters the ring, Jeffrey, his valet, sprays perfume around to douse the stench of the milling crowds. Then, to the first bars of the Coronation March in sweeps George wearing a powdered wig, satin robes trimmed with ermine and sewn with sequins to add sparkle, while his ill-kept opponent cowers in the opposite corner.

All this nonsense serves the purpose of both amusing and irritating the crowd by the sight of a dandified muscle king. But the howls of derision from the crowd prove it makes the cash register ring. The secret lies in stimulating the crowd.

As a past master at pleasing the crowd, Lord Athol Layton, (an undisputed inherited title), will throw his opponent out of the ring and wait for him to reappear in the same place. But what does the churlish opponent do? He crawls underneath the ring and comes up behind Lord Athol. The crowd yells in warning but it's too late. The peer is prostrated.

At the other extreme, the bad men wear hoods ("the Masked Marvel"), have grotesque features ("The French Angel," Maurice Tillet) or stoop to such subtleties as keeping pins handy, but "hidden" from the referee for use at just the right moment.

Where The Million Goes

The wrestlers get just a slice of the million-dollar entertainment kitty. Here's where it goes:

(1) Rental of the auditorium; the ushers, gate men, cleaners and maintenance. The Gardens (at Toronto, get about 25% of the gross gate with a flat minimum fee if the 25% falls below the set fee).

(2) Top-billed wrestlers get 12½% to 30% of the gross gate; preliminary bout manglers work on a flat fee of $50 to $300 and up. Most of today's wrestlers don't have managers, make their own agreements.

As special crowd pleasers, promoters have paid sums like $4,500 to get Primo Carnera, ex-heavyweight champion, for one night.

(3) Advertising is a big weekly item—billboards, radio spot commercials, newspaper ads and showcards.

(4) Incidentals cover promoter's office rentals, salaries of assistants and press agentry, free passes and entertainment.

(5) What's left goes to the promoter.

Getting the largest chunk of the proceeds of this business are such master minds at gauging the public's entertainment pulse as: promoters Francis Martin Tunney, former Underwood Typewriter gold-medallist, in Toronto; Eddie "Vesuvius" Quinn, one-time Boston taxi driver, in Montreal.

Both have taken a "sport" called wrestling and shouted their wares by the smoothest methods known to hucksterdom. By these methods they've watched the attendance figures grow to make Montreal and Toronto the big wrestling centres of North America.

Plums To The Promoters

For their ability in staging these public spectacles, both Quinn and Tunney are handsomely rewarded to the tune of incomes pushing the $100,000 a year mark.

Eddie Quinn's showmanship and publicity machine has succeeded in pushing attendance to 15,000 in Montreal's Forum for a one-night show. In 1947, he grossed well over $300,000 for 40 shows.

Also, not one to let other eager Canadian citizens miss the chance of seeing his shows, Quinn has seen his Ottawa auditorium sideline swell from $600 to over $6,000 a night.

With the help of other promoters, Quinn's array of some 150 wrestlers now appear in a chain of 35 clubs from Ottawa to Halifax for a 10% cut on all shows. But it's the home town club and Yvon Robert that helped Quinn build a mansion in the Town of Mount Royal.

The fondness with which Quinn may regard Robert is more than duplicated in the case of Frank Tunney and Whipper Watson.

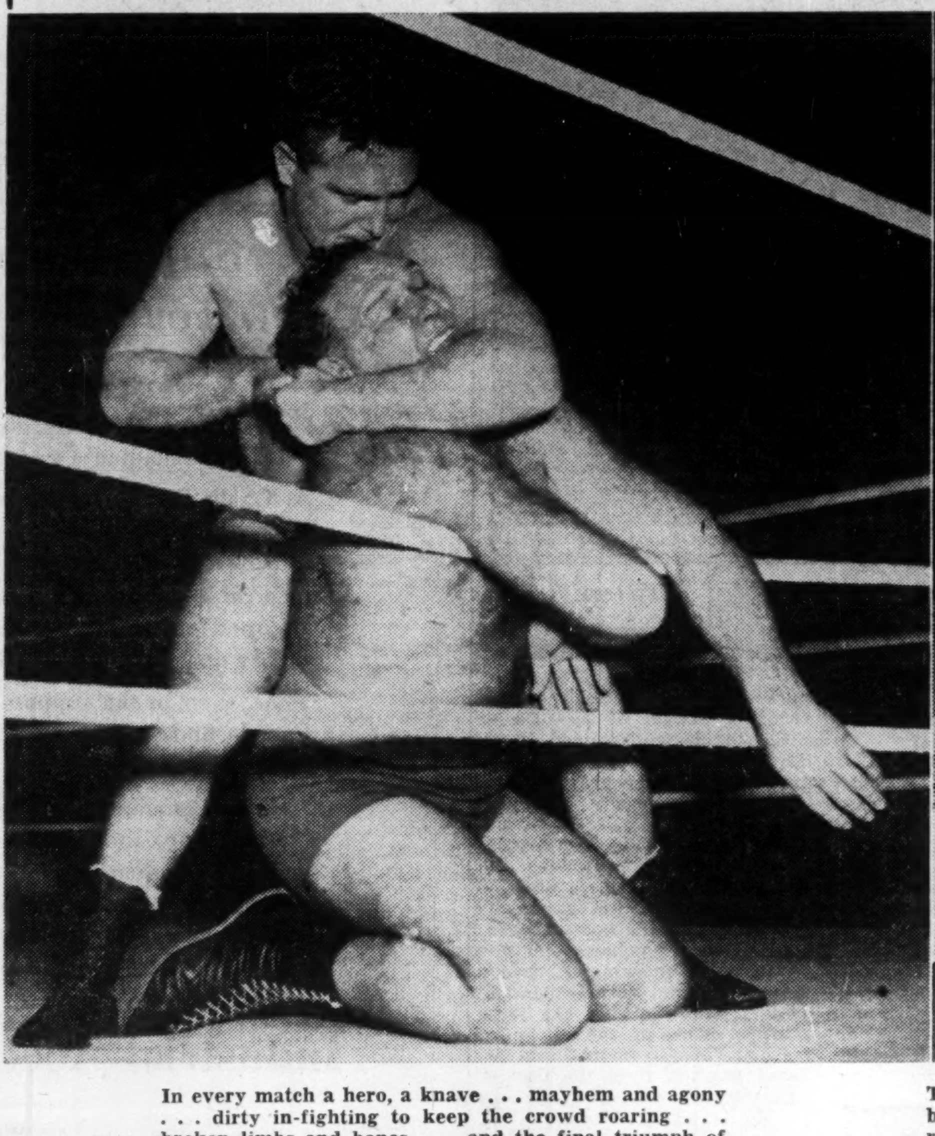
Tunney, the farmer's boy from Markham, Ont., literally typed his way into the world of mayhem at the Gardens. He became fight promoter Jack Corcoran's secretary in 1931 at $45 a week. Through the depression years he learned the art of becoming a sports-huckster—making friends of newsmen, writing ads, wrangling with fight managers and arousing public interest. In 1938 he went into business for himself.

A quiet spoken man for all his six foot, Tunney discusses wrestling with the academic air of an investment counselor. Only a droll sense of humor, a cluttered office which boasts a stuffed owl, and a penchant for technicolor ties and checked sports jackets throw light on his profession.

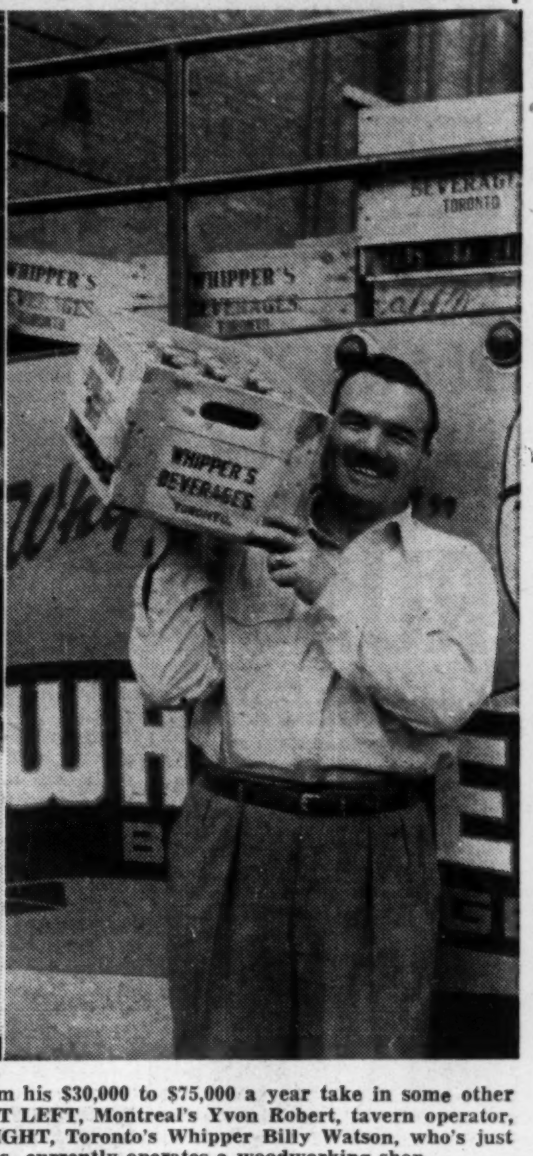
Today as well as overlording the Gardens wrestling operations Tunney reaches out to Belleville, London, and Peterborough and by co-operation in the Niagara Peninsula.

Sport or kidding? It's still a crowd pleaser, and it's growing not only in Canada — as fast-clanking turnstiles and clinking cash registers indicate — but as a high rated TV spectacle in the U. S.

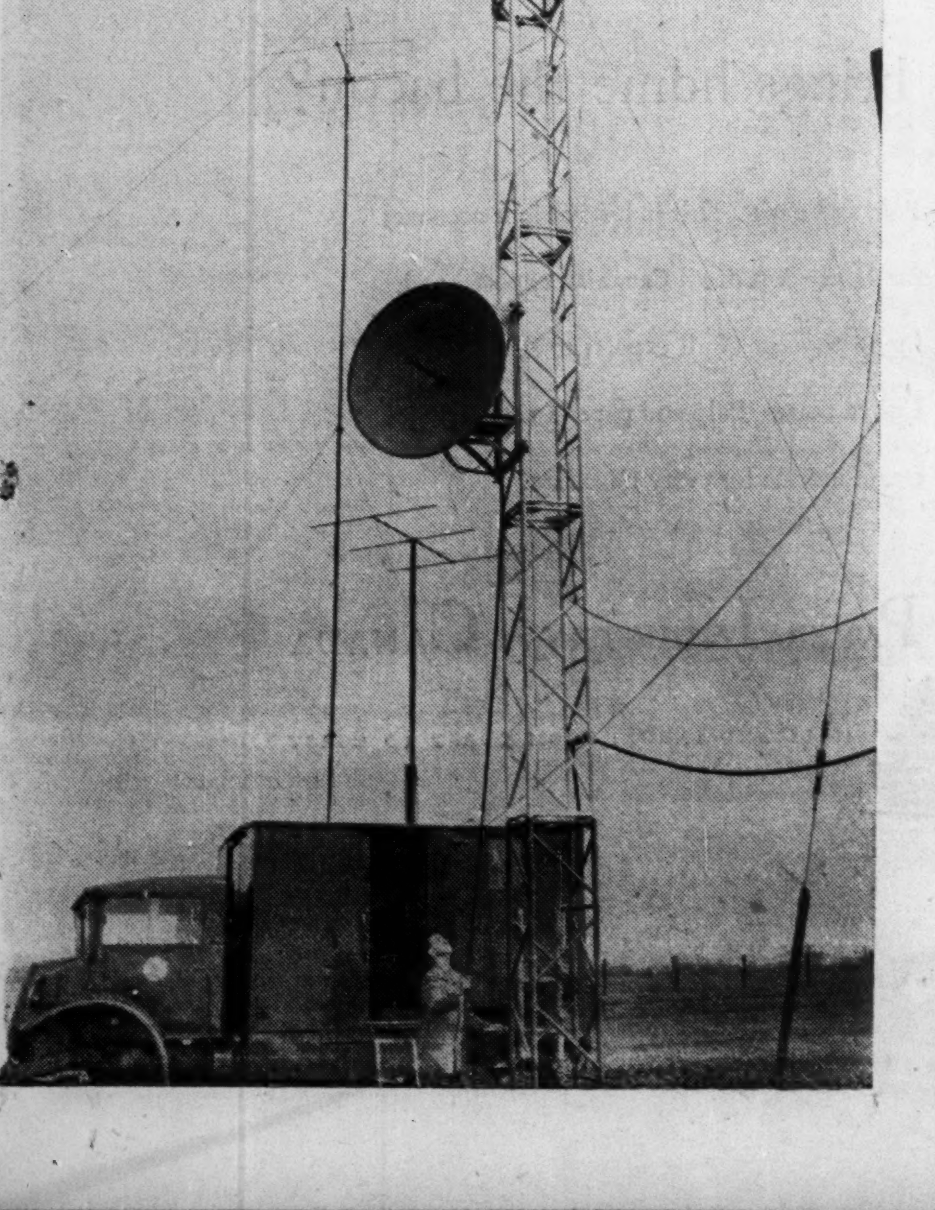
Furious or Fake . . . . . . It Pays Off In and Out of Ring



In every match a hero, a knave . . . mayhem and agony . . . dirty in-fighting to keep the crowd roaring . . . broken limbs and bones . . . and the final triumph of good over evil.

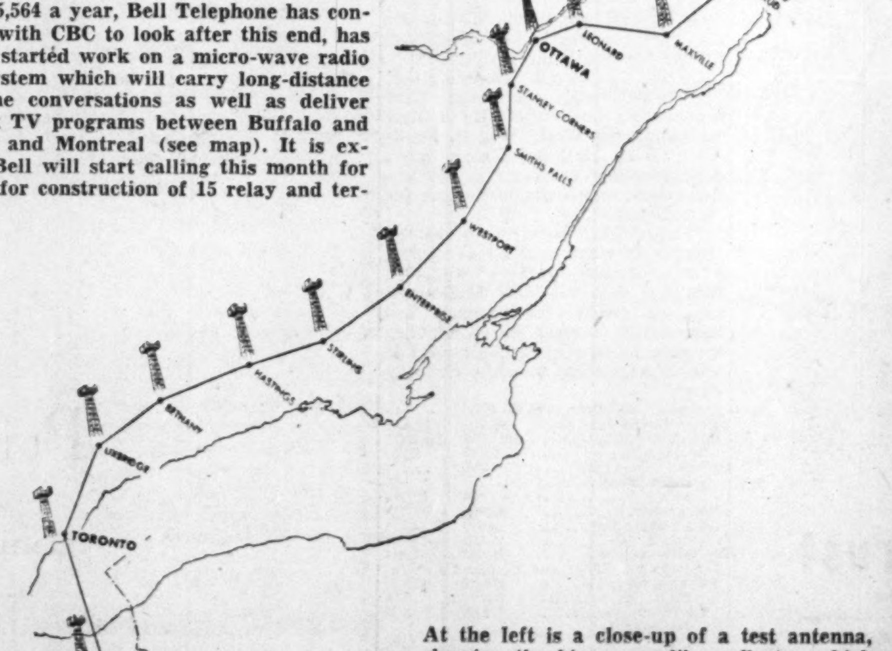


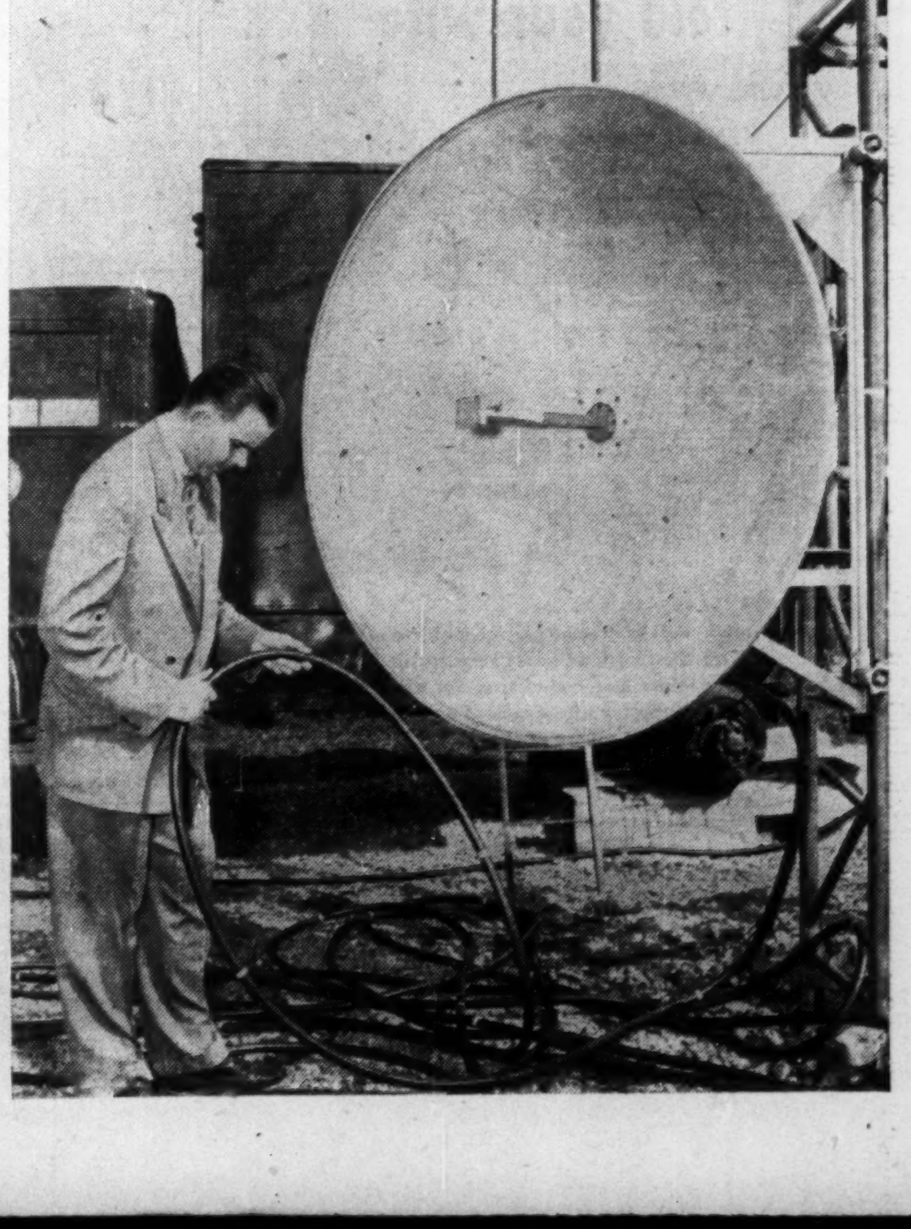
The shrewd wrestler invests the surplus from his $30,000 to $75,000 a year take in some other business, against the day of disablement. AT LEFT, Montreal's Yvon Robert, tavern operator, restaurateur, entertainment backer. AT RIGHT, Toronto's Whipper Billy Watson, who's just sold his soft-drink bottling business, currently operates a woodworking shop.



How Bell's TV Towers Will Link CBC to U.S. Networks

Though Canadian television is still quite a way around the corner, with the first station now probably delayed to midsummer 1952, the biggest problem of getting it around the corner, transmission, is now within hand. For $225,564 a year, Bell Telephone has contracted with CBC to look after this end, has already started work on a micro-wave radio relay system which will carry long-distance telephone conversations as well as deliver network TV programs between Buffalo and Toronto and Montreal (see map). It is expected Bell will start calling this month for tenders for construction of 15 relay and terminal stations along the TV network route shown on the map. Sites for the permanent towers have already been selected. There will be just one—at Fonthill—between Toronto and Buffalo. In Toronto, a tower atop the downtown Bell office will pick up the signal and relay it to the CBC transmitter.





At the left is a close-up of a test antenna, showing the big saucer-like reflector which catches the microwaves and channels them into the "horn" in the centre, for retransmission to the next relay station. Bell Engineer H. E. Bishopric is examining a coaxial cable. Right a test antenna, such as Bell used to plan the CBC network route, is cranked up the tower by another Bell engineer. The permanent towers will be anywhere from 50 ft. to 225 ft., depending on location. The Buffalo-Toronto section is scheduled to be ready when the CBC's CBL-TV goes on the air.

HAVE YOU MET THIS *Salesman*

If not and you need envelopes you can get acquainted today by writing to National Paper Goods, Hamilton, makers of Canada's finest line of safety seal envelopes.

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto, Montreal, Winnipeg, Halifax and Vancouver

CONSOLIDATED DUQUESNE MINING has issued 20,000 shares to Haut Mining & Development, comprising balance of shares to be issued as consideration for loan to the company of $60,000. Issued capital is 2,897,971, shares, leaving 602,029 shares in the treasury.

PLANNING A NEW HOME?
Inquire about
RUSCO
Prime Window Unit
(VERTICAL SLIDE)
with built-in controlled ventilation. Assures added comfort FOR YOUR NEW HOME
COSTS LESS TO INSTALL LESS TO MAINTAIN . . .

Now Made in Canada
Panels easily cleaned from inside. Locks automatically in all ventilating and closed positions.

A beautiful streamlined, factory-assembled, factory-painted metal unit . . . combines glass, screen, weather stripping . . . plus self-storing insulating sash*. Gives extra year 'round benefits in comfort, convenience and protection. Nothing more to buy.

Backed by the experience of the manufacturer of the famous Rusco all-metal, self-storing combination window.

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Ask your architect or builder about RUSCO
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THE ADVERTISING BUSINESS By KENNETH WHITE

Has Your Ad Budget Grown With Canada? Here's Sales Bet of a Decade Analyzed

The advertiser whose basic advertising budget today is still what it was 10 years ago—with only a slight increase to cover the increased cost of advertising—may expect to carve himself the same amount of business as he did 10 years ago.

But if that's all he's doing, he's not holding his own, he's limping. A 10-year horizontal line on the sales chart means that business volume is relatively falling behind.

Why? Because there's much more business available.

Canada today is a much bigger place than it was 10 years ago. We have a minimum of 26.2% more households. We had a population of 11.5 millions; today it's 14.5 millions. Disposable personal income then was $5,583 millions; in 1950 it was $12,586 millions—more than double. The same thing weighted against inflation—today's disposable income advance over 1941's expressed in 1941 dollar values—still shows a satisfying 52.2% boost (based on the cost-of-living increase since 1941 of 62.5%).

All that means if your sales chart is on a horizontal line on dollar value, you're that much further behind, in keeping with today's dollar volume.

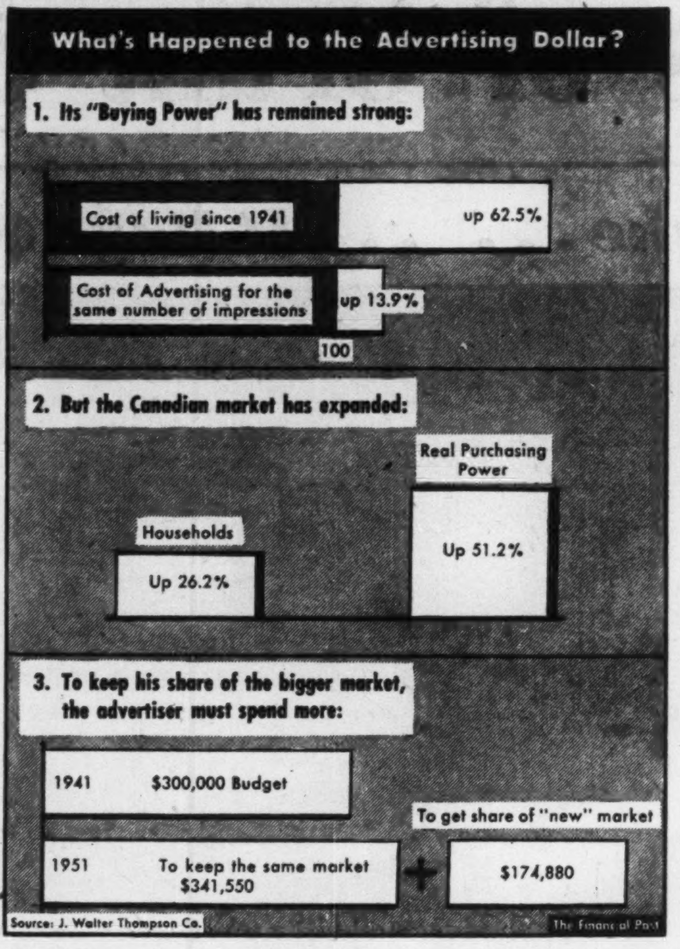
What does this mean in terms of an advertising budget?

It should be higher today than it was in 1941, in proportion to the expansion of Canada's real purchasing power in the same period, plus increased advertising costs.

But here's an important statement:

"Advertising budgets in general have not increased proportionate to the general business increase in the past 10 years."

That statement was made to The Post by Mark Napier, managing director, J. Walter Thompson Co., who dealt the high-voltage statistical package to ACA members recently. That package, presented with the use of slides by Mr. Napier, will be reprinted in booklet form by the Magazine Advertising Bureau, The Post understands.



How much should an advertiser spend today to maintain his relative position of 1941?

In his statistical summary, Mr. Napier found that "an advertiser to reach the same proportions of the Canadian market as he did 10 years ago should spend 170% of what he did 10 years ago." That doesn't take into account today's increased volume of advertising, which could mean the individual advertiser would have to advertise more to achieve the same comparable emphasis, he said.

The accompanying chart, developed from Mr. Napier's slides, shows how much and why an advertising budget of $300,000 in 1941 should be expanded to do the same relative job today, to maintain the same proportionate level in a generally expanded economy.

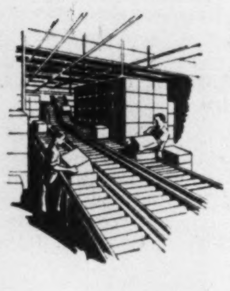
Adjusted for rates and circulation changes (plus 13.9%) the $300,000 1941 budget is $341,550 today. Add 51.2% for expansion in real purchasing power (based on 1941 dollar values) and you get $516,430, the amount needed today compared with $300,000 in 1941 to take hold of the same relative share of the expanded market. Thus, to maintain advertising position over the decade, expenditures should be up 172.1%, states Mr. Napier.

The study, he explains, is designed to "provide boards of directors and advertisers with some reasonable basis for fitting advertising expenditures to today's Canadian market."

It's a study that may come in handy for advertisers and agency men too at a time of year when plans for 1952 are taking shape.

Mathews Roller Conveyers

"ENGINEERED TO SERVE CANADA'S INDUSTRIES"



● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

CHAIN CONVEYERS • LIVE ROLLER CONVEYERS • WHEEL CONVEYERS
ELEVATING CONVEYERS • BELT CONVEYERS • TROLLEY CONVEYERS
ROLLER SPIRAL CONVEYERS • PORTABLE CONVEYERS
SPECIAL CONVEYING MACHINERY

MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CANADA VINEGARS LTD. had a net profit of $116,110 for the fiscal year ended Sept. 30, 1951. This compares with a net of $90,612 for the 10 months ended Sept. 30, 1950. Sales continued at a satisfactory level, Chairman A. L. Spalding says.

The charge for reserve for depreciation was up substantially, being the largest amount set up in any year.

Annual meeting is Nov. 27, 1951.

CONS. INCOME ACCOUNT

	Year ended Sept. 30 1951	10 mos. ended Sept. 30 1950
Net earnings	$360,994	$242,315
Less: Deprec.	137,271	94,011
Income taxes	107,613	57,692
Net profit	116,110	90,612
Less: Dividends	87,400	55,200
Surplus for year	28,710	35,412
Earnings per Share and Dividend Record:		
Common: Earned	$1.26	$0.93
Paid	0.80+0.15	0.60

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 30 1951	Sept. 30 1950
Cash	$16,300	$82,514
Accts. rec.	295,715	281,483
Inventories	455,821	307,203
Total curr. assets	767,836	671,200
Fixed assets▴	1,359,645	1,207,985
Goodwill	24,001	24,001
Total assets	2,151,482	1,903,186
Total curr. liab.	527,022	307,436
Capital stock	1,322,503	1,322,503
Surplus	301,957	273,247
▴After depr. of	1,372,911	1,280,474
Working capital	240,814	363,764

MacKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., net profit of $55,868 for the year ended July 31, 1951 was down 32.3% from the previous year's net of $82,539 due to the steel supply situation.

During the year the company had greater difficulty obtaining steel than at any time except for a short period during World War II, President D. H. McDougall says. As a fabricator the company is entirely dependent upon outside sources for its rolled steel.

It is not easy to foresee when the current shortage will be overcome, or what its full effect on company's business will be, Mr. McDougall says. At present the company has substantial orders on hand but scarcity of raw materials makes it almost impossible to name delivery dates.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$124,009	$147,647
Less: Deprec.	9,747	9,840
Loss, invest. sale	894	......
Bank interest	......	68
Taxes	57,500	55,200
Net profit	55,868	82,539
Less: Pref. divds.	13,340	13,734
Pref. st. s.f.	10,632	17,201
Surplus for year	31,896	51,604
Earnings per Share and Dividend Record:		
Preferred	$20.92	$30.91
Paid	5.00	5.00
Common	2.06	3.33
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash & govt. bds.	$363,831	$352,509
Accts. rec.	82,427	61,019
Inventories	176,114	163,628
Total curr. assets	618,429	577,156
Misc. assets▴	976	6,617
Fixed assets	514,728	511,075
Total assets	1,138,076	1,094,848
Total curr. liab.	57,759	72,807
Deprec. res.	256,650	246,902
Conting. res.	46,000	40,000
Pref. stk. s.f.	15,827	5,195
Capital stock	406,550	406,550
Capital surplus	87,250	89,250
Dist. surplus	26,828	26,828
Earned surplus	239,212	207,316
▴Incl. ref. EPT	......	3,942
Working capital	564,613	504,349

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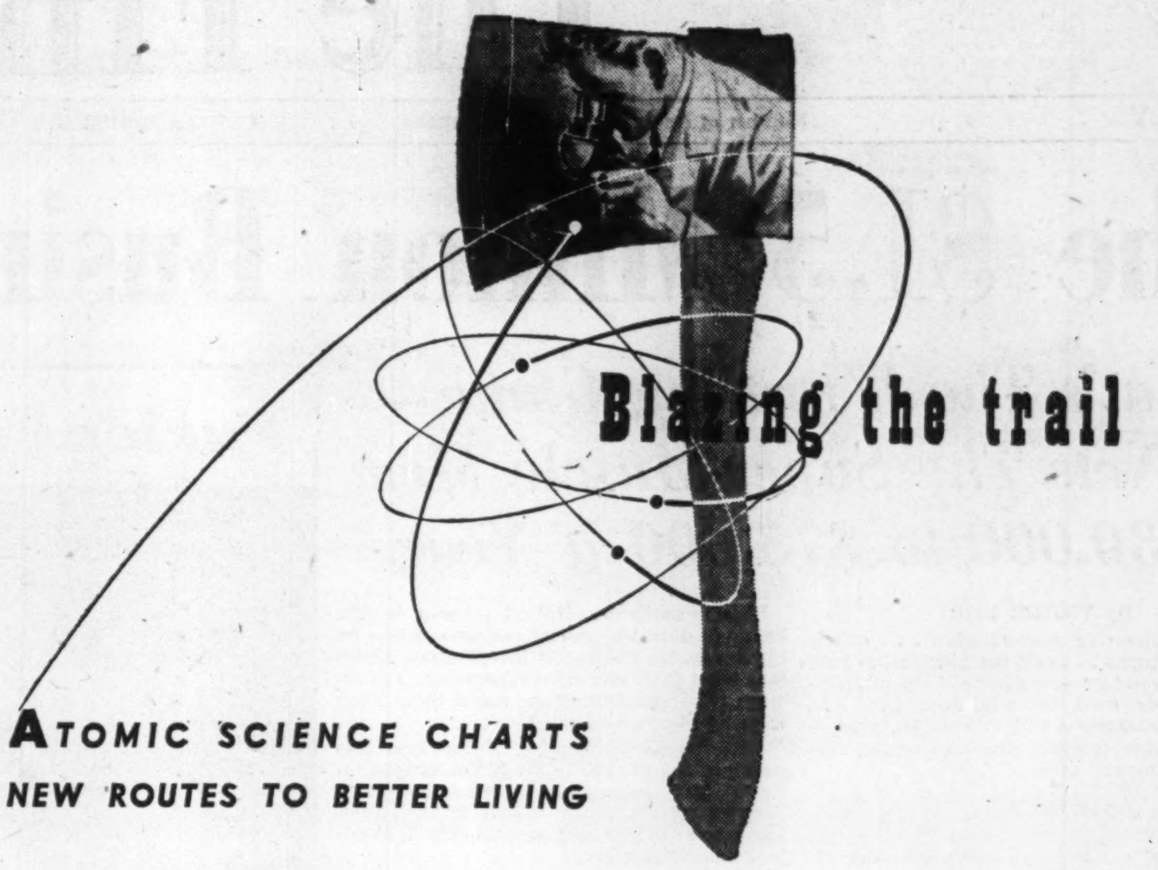

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Provincial Roundup

Newfoundland

Seal Catch: Canadian vessels took more than 280,164 seals off the coasts of Newfoundland and Labrador it's reported, described by the Federal Fisheries Department as "the most successful operation in some time." Twelve ships brought in 180,164 carcasses (prized for fur and oil) to St. John's Newfoundland; Nova Scotia ports accounted for some 100,000 more. Seventeen Canadian ships were engaged in the operation. Norwegian vessels operating in the same waters took an estimated 120,000 seals home.

New Industries: In reply to a recent question in the House Premier Smallwood said that when all contracts for present new industries to Newfoundland were concluded total cost involved will be $50 millions, of which the government will be committed to $25 millions. He said some 15,000 new jobs would be created directly and another 5,000 indirectly.

• • •

Nova Scotia

Larger Lobsters: Customer satisfaction with a larger lobster and higher prices may be the result of a Federal Department of Fisheries increase in the minimum legal size of market lobsters, Atlantic coast fishermen indicate. The legal limit is increased to three and three-sixteenths inches in those areas where the minimum has been three and one-eighth inches. In areas where the minimum has been seven inches overall, the new legal size is two and three-eighths, excluding head and end section. One lobsterman said the order would mean a loss of 8 to 10% in catches the first year, but after that catches would pick up. A conservation move, the regulations correspond to those going into effect in Massachusetts; Maine hopes to establish like minimum sizes.

• • •

New Brunswick

Tax Report: A completely new Rates and Taxes Act for New Brunswick is recommended in a 148-page report by the province's Royal Commission on Rates and Taxes, set up last December. Among the 61 recommendations: uniform taxation for all municipalities; banning of fixed assessments; government qualifying examinations for chief assessors and assistant chief assessors; abolishment of personal property tax, but select classes of personal property such as motor vehicles, valuable special equipment and leasehold interests in Crown lands to be assessed; proof of payment of local taxes of the previous year before motor vehicle registrations are issued; a permanent Appeal Board as an aid to balanced assessment throughout the province; a poll tax of maximum $20 to all persons between 21 and 60 earning not less than $1,000, with provision for its optional payroll collection; fixed tax liability for railways; tax revenue from Crown-owned or operated lands and buildings; taxation of contractors' equipment in the area where it is stored or used, regardless of the head office location, unless year's taxation already paid elsewhere.

Added Power: The first of two new 6,250 kilowatt steam generators of New Brunswick Electric Power Commission's expanded Grand Lake power plant was scheduled to go into operation this week. Steam for the two generators will be supplied by a 150,000 pound unit, fired from pulverized coal from the nearby Minto fields. At present, about 300 tons of coal are being used daily to produce 20,000 kw. per hour. The second 6,250-kilowatt generator is expected to be ready for use by the end of the year; a third new generator of 15,000 kw. will be shipped from England early next year for installation at the Grand Lake plant.

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Quebec

Rural Electrification: A bill adopted in the Quebec House last week provides an additional $5 million to be placed at the disposal of the Rural Electrification Bureau to help put up transmission lines through electricity co-operatives. Mr. Duplessis said that the $15 million already granted the bureau, set up in 1945, was already nearly spent; the bureau has built 13,287 rural transmission lines and by the end of this year total lineage will be 14,131 miles, serving some 100,000 new customers since 1945. He said the program has resulted in 52% of Quebec farms now being electrified; compared to 20% in 1945.

Horsemeat? The question of horsemeat for the tables of Montrealers is still far from being settled. Decision of a closed meeting of the city's Board of Health and the Health Commission was to refer the matter to the city health director's committee which will report before the end of the year. Sale of horsemeat is not forbidden in Montreal but by-law restrictions make it difficult at present for any such enterprise in the city.

• • •

Manitoba

Chemical Brush Clearing: Manitoba Power Commission this year carried out what's described as the biggest chemical brush clearing project ever undertaken in Canada. Along 3,000 miles of its transmission lines it attempted to clear out brush and weeds by spraying with 2-4-D for weeds, and derivatives of the chemical for brush. Experimental work was carried on for two years before the undertaking. By tractor and hand the project cost would have averaged $200 per mile; with the chemicals, cost was about $25 per mile. For much of the work the commission supplied the chemicals and municipalities did the spraying. The commission's rural electrification program was slowed by bad weather and labor shortage during October, but 482 new farm customers were added. At the end of October the commission had slightly more than 72,500 consumers; power sold during the month was up 23% over October, 1952.

• • •

Saskatchewan

Irrigation Test: Considered a step towards utilization of rich Souris River valley land, south of Estevan for the production of irrigated crops, an experimental irrigation plot of about 75 acres may be established in the area, under the direction of the Dominion experimental farm and handled by a local farmer. Various crops are expected to be tested under the scheme along with the relationship between some fodder crops and livestock raising.

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Alberta

Tax Free? Premier E. C. Manning told delegates to the annual convention of the Alberta Association of Municipal Districts, at Calgary, that if the development of Alberta's natural resources—notably oil—continues at the pace it has in the past, "then this province can not only be the only debt free province in Canada, but it may be the only tax free province as well. This is not only a possibility, it is a probability." He said the province was moving into the position where more and more benefits might be afforded the municipalities. Revenue from oil royalties, leases and development rights have now passed the $110,750,000 mark, he noted, and this money "will make possible continued annual increases in municipal grants."

• • •

British Columbia

Leper Population: Bentinck Island Leper Colony, off the southern coast of Vancouver Island, got two new patients last week, boosting the total to four in the colony. The two new arrivals, both Chinese, were the first two cases of leprosy diagnosed in Vancouver in 10 years. Canada's only other leper colony is located at Tracadie, N.B.

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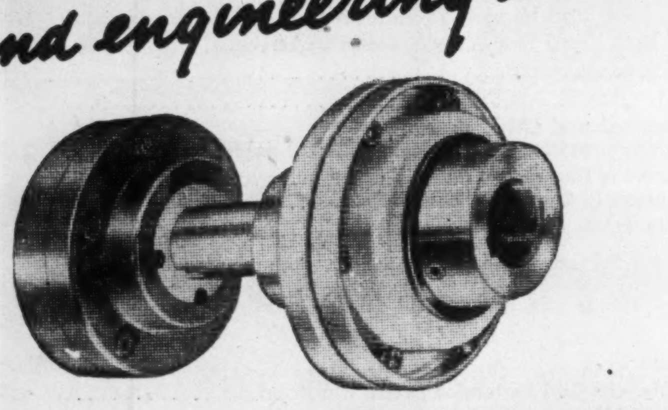

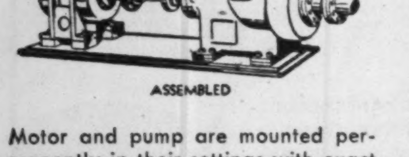

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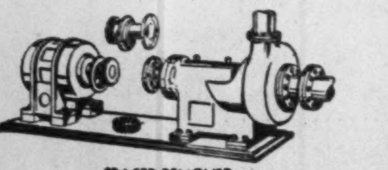

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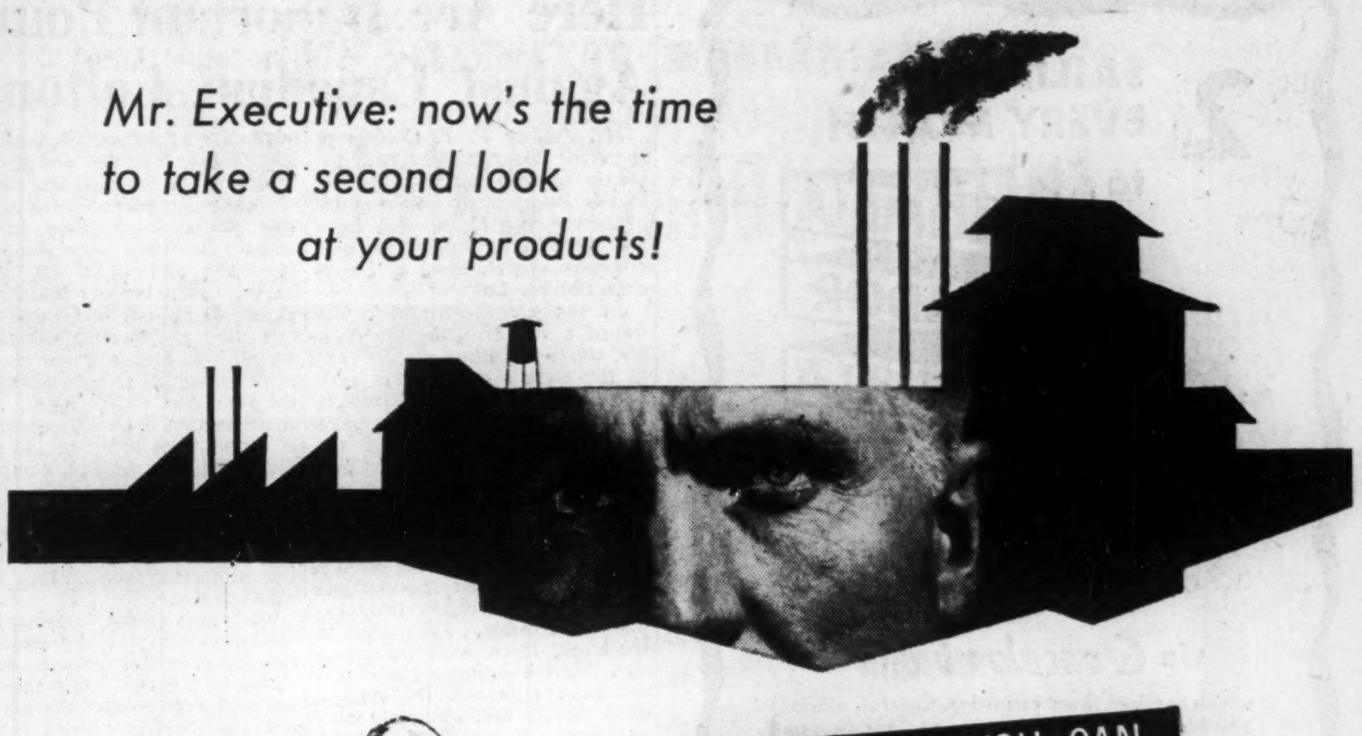

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Here Are Important Points in Judgment Against Canadian Cottons' Capital Plan

Mr. Justice F. T. Collins in Superior Court, Montreal, recently refused judicial sanction to the Proposal of Compromise or Arrangement which had been approved by both preferred and common shareholders of Canadian Cottons Ltd.

In the judgment which followed a rehearing of the case, Mr. Justice Collins stated that in the court's opinion the proposal was not fully and frankly submitted upon a proper basis to the stockholders, and the most serious objection was that the right of preferred shareholders to vote was taken away. Here is a digest of the judgment.

The court is now of the opinion that the preferred shareholders have had their rights fully explained to them . . . The court is, therefore, faced with the situation that the common shareholders have approved the scheme unanimously and that only nine preferred shareholders holding 1,375 preferred shares out of a total of 165,260 preferred shares have registered any opposition or dissent to the scheme.

The court can see no illegality in the scheme as such and none has been brought to its attention. As to its propriety or impropriety, its fairness or unfairness, however, it has to be most carefully examined.

The scheme has certain advantages for the preferred shareholders in that it increases the dividend by 1% per year (an increase of 20c per share per year) and raises the redemption price by $5 per share. Preferred shares will not be redeemable before March 31, 1961, and cumulative as from April 1, 1951, instead of noncumulative. It provides that the company shall not pay any dividends (other than stock dividends) on any shares ranking junior to the preferred shares if the consolidated net current assets be less than $5,000,000.

The disadvantages to the preferred shareholders are that their voting rights are to be abolished unless and until the preferred share dividends are in arrears $2.80 per share (two years) . . . At present, preferred shares are voting shares on the basis of one vote for each share. Another disadvantage is that under the scheme, the preferred shareholders will only be entitled to elect one director as against three at present.

E. C. Fox, president of the company, testified that he was personally responsible for the scheme. The court also questioned him as to the necessity of taking the vote away from the preferred shareholders and his answer was the following:

"I think it is a business matter. Under the present arrangement . . . there is no flexibility in our stock. We are as we were created in 1910. I would not like to suggest, for instance, even that we could issue the balance of the stock just to common shareholders alone, because the preferred shareholder with his vote would naturally object on the ground that under liquidation the stock had been attenuated.

"Likewise, we could not issue more preferred shares, because the holder of common stock, on the same ground, would say that the preferred was getting the better of the deal.

"We have two classes of stockholders, both voting, and unless you do something that is mutually advantageous to both classes of shareholders you can't get a majority. Therefore, we proposed this scheme as giving something which I honestly believe is a better protection to the preferred shareholder, and under it we will be free to make capital changes, if there are any, by way of capital increase. At the moment, all our extra borrowings must be by way of issue of bonds or other such obligations. We cannot change the capital structure as it stands."

The court has very carefully considered the contention of Mr. Fox that the present voting rights of the preferred shareholders should be taken away in the interest of flexibility or manoeuvrability, as he terms it, and it can see no merit in this argument.

There are 165,260 preferred shares outstanding and 138,510 common shares, all of which carry one vote each. Out of a total of 303,770 voting shares, the directors own or control in the aforesaid manner (includes shares owned and controlled by companies, estates or institutions a director controls or has an interest in or is a director, executor or official of) 74,875 shares or . . . approximately 24½%.

If the scheme were to be approved without change in its present terms, 165,260 votes would be immediately cancelled . . . Consequently, there would only remain outstanding 138,510 common share votes, so that the directors would then so own or control approximately 44% of these votes. Out of this 44%, Mr. Fox would so own or control approximately 69½%. It is obvious, therefore, apart from any other reason, that the scheme is of a tremendous advantage to Mr. Fox and the directors, as it gives them, for all practical purposes, complete control of the company without the necessity of buying shares for that purpose, and it will place Mr. Fox in a very commanding position.

Section 95A

Apart from (this) situation . . ., the court is also concerned with the plan of the company to take advantage of section 95-A of the Income War Tax Act and to distribute to the common shareholders alone its earned surplus by way of stock dividend in an amount between approximately $5,415,000 and $5,830,000, after paying approximately $955,000 to $1,025,000 by way of income tax.

It does not become necessary for the court to comment on this rather involved scheme to obtain the benefit of section 95-A . . . because section 95-A was amended effective April 10, 1951 . . . to provide that any public company could take advantage of it . . . The one obvious reason why the directors believed it to be necessary to take away the votes of the preferred shareholders now exists no more.

The court is not impressed in any way with the argument of flexibility or manoeuvrability. It seems to the court that there is no good reason why the preferred shareholders should render themselves powerless to participate effectively in the management and control of the company in return for the small tangible benefit of an increase of 20c per share in the dividend.

The scheme provides in effect that the preferred shareholders will only have the right to elect the majority of the directors after all the earned surplus now standing at $7,203,489 has been dissipated and the earnings of the company insufficient to pay the preferred dividend for two years, which will mean that, if this should happen, the affairs of the company would be handed to the majority of the directors representing the preferred shareholders in a very bad financial and business condition. It seems illogical that the advice of the directors should only be required when the company's condition becomes hopeless or seriously involved . . . The court can see no sound reason to disturb the existing situation.

Rights of Preferred

It does seem to the court . . . that it has been demonstrated on many occasions that the voting rights of preferred shareholders are not only important but vital in many cases for the security of their investment in a company and their dividends.

The court can see no justice and no necessity in depriving the preferred shareholders of the right to vote and cannot accede to the argument that the increase in dividend rate is more or less the main concern of the preferred shareholders.

Clause (X) of section 1 on page 9 (of the Proposal) cannot be sanctioned. It reads as follows: "the holders of the preferred shares shall not be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds debentures or other securities of the company now or hereafter authorized."

The clause is clearly an attempt by the company to interpret in its favor the doubt which is referred to in the letter of Mr. Fox of Feb. 2, 1951, to the shareholders and which the court has already discussed fully in its judgment of June 11 last (Editor's note: this referred to the uncertainty as to whether, in winding up, the preferred shares are entitled to participate with the common in any surplus assets after each class receives its paid-up capital).

It is a question of law as to whether or not the holders of the preferred shares are now entitled as of the right to receive any part of the issue of shares now or hereafter authorized by the company, including the proposed issue of cumulative redeemable preferred shares to rank junior to the preferred shares now outstanding which Mr. Fox in his letter of Feb. 28 last stated that it was proposed to issue by way of stock dividend to the common shareholders. If this clause were sanctioned, then of course the right of the preferred shareholders to participate in the distribution of the earned surplus of the company in the manner presently contemplated by the company and already fully discussed, would not exist.

Right to Vote

It may be that the directors have the right to pay out the earned surplus by way of dividend to the common shareholders alone by means of declaring dividends which would be subject to income tax, but if the company wishes to proceed by way of stock dividend as contemplated, then the approval of the preferred shareholders is requisite.

The most serious objection to the scheme is that it takes away without proper cause or reason, the right of the preferred shareholders to vote.

It is clear that the whole plan as envisaged by Mr. Fox, including the scheme now before the court for sanctioning and the proposals for the future as described in Mr. Fox's letter to the shareholders on Feb. 28 last, which are to be submitted to the common shareholders only for their approval, affects vitally both the preferred and common shareholders. The court sees no reason why the whole plan should not have been submitted to all the shareholders as a complete plan at the same time. Under the procedure adopted, part of the plan was first submitted to all the shareholders (that is the present scheme). If that part became effective, then the preferred shareholders would as a necessary result be deprived of any right to vote on the remaining and most important part . . .

At least they should have the right to vote upon the whole plan as a unit . . . The court does not believe that the scheme has been fully and frankly submitted upon the proper base to the preferred shareholders.

Under all the circumstances, the court has come to the opinion that it would be better not to sanction the scheme even in part, which would then permit the company to submit immediately a new complete plan (and one not divided into parts) upon which all the shareholders could vote at the same time. If the court sanctioned the scheme in part, it might make it difficult for the company to submit a new plan acceptable to all the shareholders and from that point of view a sanctioning in part would be unfair to the common shareholders.

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RESERVE
$11,000,000

Year ending 31st October, 1951

ASSETS

Deposits with and Notes of Bank of Canada	$ 45,552,916.78
Notes of and Cheques on Other Banks	30,759,078.03
Other Cash and Deposits	8,198,191.80
Government and Municipal Securities (not exceeding market value)	187,449,486.38
Other Bonds and Stocks (not exceeding market value)	9,318,815.23
Call Loans (secured)	5,967,142.76
TOTAL QUICK ASSETS	$287,245,630.98
Commercial and Other Loans (after provision for bad and doubtful debts)	228,141,913.08
Liabilities of Customers under Acceptances and Letters of Credit (as per contra)	12,191,326.38
Bank Premises	7,960,594.22
Other Assets	66,577.16
	$535,606,041.82

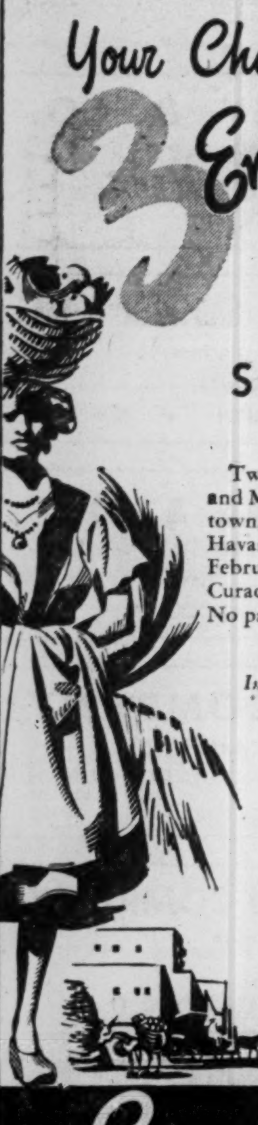
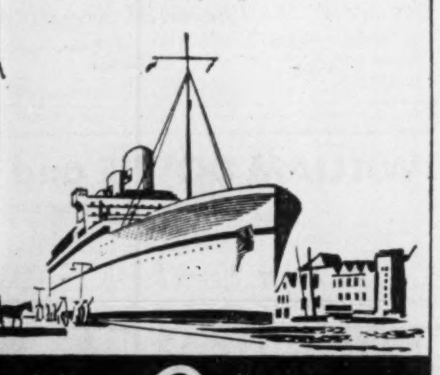
LIABILITIES

Deposits	$503,780,084.40
Acceptances and Letters of Credit Outstanding	12,191,326.38
Other Liabilities	205,443.84
TOTAL LIABILITIES TO THE PUBLIC	$516,176,854.62
Dividends due Shareholders	353,441.84
Capital, Reserve and Undivided Profits	19,075,745.36
	$535,606,041.82

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1951, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made		$ 2,862,000.30
Provision for depreciation of Bank Premises, Furniture and Equipment		475,600.05
		$ 2,386,400.25
Provision for Dominion and Provincial Taxes		1,150,000.00
		$ 1,236,400.25
Dividends at the rate of $1.20 per share	$840,000.00	
Provision for Bonus of 20c per share payable 1st December, 1951	140,000.00	980,000.00
		$ 256,400.25
Special Provision to write down Bank Premises		150,000.00
Balance of Profits carried forward		106,400.25
Profit and Loss Balance 31st October, 1950		1,969,345.11
		$ 2,075,745.36
Transferred to Reserve Fund		1,000,000.00
Profit and Loss Balance 31st October, 1951		$ 1,075,745.36
RESERVE FUND		
Balance at credit of account 31st October, 1950		10,000,000.00
Transferred from Profit and Loss Account		1,000,000.00
Balance at credit of account 31st October, 1951		$ 11,000,000.00

I. K. JOHNSTON, *President*
L. S. MACKERSY, *General Manager*

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Canadian Pacific

POINTE CLAIRE, QUE. has sold $465,500 4% bonds due Nov. 2, 1952-71 to a syndicate formed of Banque Canadienne Nationale, Bell, Gouinlock & Co., Casgrain & Co., Dominion Securities Corp. and McNeil, Mantha Inc. at 90.50. Net cost 5.134%. Proceeds for various public works. Net funded debt at Dec. 31, 1950, $926,000. Population in 1950, 8,140.

Merger of

BANK OF AUSTRALASIA, Established 1835, and THE UNION BANK OF AUSTRALIA LIMITED, Established 1837.

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OCTOBER 1st, 1951

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Lambton Quay, Wellington, New Zealand.

HEAD OFFICE:

71 Cornhill, London, E.C.3.

Capital Authorised	(£Eng. 17,000,000)	£A21,250,000
Capital Paid Up	(£Eng. 8,500,000)	£A10,625,000
Reserve Liability of Shareholders	(£Eng. 8,500,000)	£A10,625,000
Reserve Funds	(£Eng. 5,750,000)	£A 7,187,000

TOTAL ASSETS EXCEED £A400,000,000

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Bank Reports

Nova Scotia

Bank of Nova Scotia's 120th annual statement shows total assets at a new high, with increased loans, deposits and net profits. Taxes and depreciation were also higher.

Net earnings, before depreciation and taxes, rose $666,557 to over $5.2 millions. Taxes took $1.2 million, $165,000 more than in 1950, and premises write-offs was $370,843 higher at over $1.5 million. This left net profit of $2.4 millions, equal to $1.64 a share on the outstanding paid-up capital at the end of the fiscal year, shown at $14.8 millions ($12 millions at end of previous year).

On the basis of the shares outstanding previous to the recent capital increase, earnings were equal to more than $2.02 a share. Net profits in the previous year were $1.91 a share.

Dividends paid in the past year took $2,038,096 ($1,920,000 in previous year.)

Years Ended Oct. 31:	1951	1950
Net earnings	$5,213,021	$4,546,464
Less: Taxes	1,210,000	1,045,000
W/o bank premises .	1,574,765	1,203,922
Net profit	2,428,256	2,297,542
Less: Dividends	2,038,096	1,920,000
Surplus for year	390,160	377,542
Earnings per Share and Dividends:		
Earned	$1.64†	$1.91
Paid	1.40+0.20	1.40+0.20

†On basis of $14,804,-46 capital paid up shown in balance sheet, Oct. 31 ($12 millions at end of previous year).

The balance sheet shows an increase of $56 millions in assets, or nearly 7%. A new capital stock issue already fully subscribed will when fully paid up increase the bank's paid-up capital to $15 millions, reserve fund to $30 millions.

Demand deposits are up $36 millions or 13%, savings deposits up $23 millions, or 5%. Investments totaled $247.7 millions and total loans were $419 millions ($354 millions last year).

Liquid position continued strong with cash 9.75% of public liabilities and quick assets 53.91% of liabilities to the public (57% last year), the change reflecting the greater use of bank funds in loans.

Condensed balance sheet follows:

As at Oct. 31:	1951 $	1950 $
Cash, clearings & due from banks ..	164,423,894	146,389,683
Call loans	33,266,903	27,311,764
Govt. & other secs.*	223,872,345	246,952,212
Other bds. & stocks	23,819,512	23,229,629
Total quick assets	445,382,654	443,883,288
Loans & discts.	385,802,500	327,335,983
Bank premises	22,455,726	19,121,740
Letters of credit ...	19,833,637	27,145,889
Other assets	618,447	620,624
Total assets	874,092,964	818,107,524
Circulation	46,386	51,364
Deposits	803,770,765	749,011,841
Letters of credit	19,833,637	27,145,889
Other liabs.	1,644,115	2,018,083
Total liabs. to pub.	825,294,903	778,227,177
Divds. unpaid	779,696	665,780
Reserve fund	29,609,092	24,000,000
Capital stock	14,804,546	12,000,000
Surplus	3,604,727	3,214,567
Tot. liabs. to share.	48,798,061	39,880,347

*At not exceeding market value.

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Imperial

Higher assets, loans, deposits and profits are shown by the Imperial Bank of Canada in its annual report for the fiscal year ending Oct. 31, 1951.

Net earnings, after all usual appropriations for pension fund and bad debts, were $2.8 millions, up about $212,000. Taxes were $157,000 higher at $1.1 million while premises write-off was slightly lower at $475,600, leaving net profit of $1,236,400, or $78,089 more than in the previous years and equal to $1.77 a share or 12c a share more than previous year.

Dividends distributed totaled $980,000, same as in previous year leaving a surplus of $256,400 to be carried forward to profit and

An extra $150,000 was appropriated to write down bank premises and $1 million was transferred from profit and loss account to reserve fund, leaving balance at credit of profit and loss at $1,075,-745.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$2,862,000	$2,650,309
Less: Income tax	1,150,000	993,000
W/o bank premises .	475,600	498,998
Net profit	1,236,400	1,158,311
Less: Dividends	980,000	980,000
Surplus for year	256,400	178,311
Earnings per Share and Dividend Record:		
Earned	$1.77	$1.65
Paid	1.20+0.20	1.20+0.20

Total assets rose almost $9 millions to $535.6 millions. Biggest single item among the assets was current loans and discounts, which rose some $9 millions to $228 millions. Call loans were slightly lower.

Quickly realizable assets were about 55.6% of liabilities to the public (61.47% last year). The change here showed a further shift from investments to loans. Government and municipal securities at $187.4 millions were down some $22.6 millions. Letters of credit were up $3.3 millions.

Total deposits at $503 millions increased $5.4 milllions.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Oct. 31:	1951	1950
Bk. of Can. dep. & notes	$45,552,917	$47,277,812
Notes & cheques of other bks.	30,759,078	24,370,205
Other cash & deps.	8,198,192	12,840,015
Govt. & munic. secs.	187,449,486	210,005,028
Other bds. & stocks	9,318,815	10,761,385
Call loans (sec.) ...	5,967,143	6,518,502
Total quick assets	287,245,631	311,772,947
Loans & discounts .	228,141,913	198,947,852
Letters of credit ...	12,191,327	8,880,262
Bank premises	7,960,594	7,087,456
Other assets	66,577	60,143
Total assets	535,606,042	526,748,660
Deposits	503,780,084	498,336,897
Letters of credit	12,191,327	8,880,262
Other liabs.	205,444	209,462
Total liabs to pub.	516,176,855	507,426,621
Divds. due shldrs. .	353,442	352,694
Cap. res. & undivd. profits	19,075,745	18,969,345

Barclays (Canada)

Barclays Bank (Canada) reports a marked increase in the activities of its foreign and security departments, and the number of accounts on its books, in both current and savings departments, is stated to be highest in history.

Net profits for the year are somewhat better than the year before, General Manager J. H. G. F. Vale reported at the annual meeting in Montreal this week. Operating costs, however, have also been higher and the improved profits reflect the greater volume of business handled by the bank. Like other banks in Canada, Barclays imposed credit restrictions on its borrowing customers.

The bank does not issue an earnings statement, but figures from the September return of the banks to the Finance Minister show increases in current loans and cash items. Investments are lower. Some of the important items follow.

	1951 $	1950 $
Total assets	34,544,889	36,479,905
Current loans	9,048,055	5,511,008
Call loans	296,670	599,081
Investments	14,226,017	20,199,691
Cash items	5,532,966	4,211,481
Dep. oth. banks., etc.	2,533,034	3,026,008
Other assets	2,908,137	1,315,460
Deoosits sav. (Can.) .	7,629,895	8,288,965
Deposits dem. (Can.)	9,106,898	9,170,332
Deposits for. curr.	4,243,929	4,523,115
Dep. govt.	1,739,679	2,133,030
Due oth. bks.	7,008,488	7,561,319
Other liabs.	1,633,161	1,637,747

Daily Record For Newsprint In October

MONTREAL (Staff) — Canadian newsprint mills set a new record 18,240 tons for output per working day in October as production and stocks continued to gain over last year.

Estimated consumption in the United States last month was down 3.7% but there were only four Sundays (the big consuming days in the U. S. because of the large weekend editions) compared with five in October, 1950. Canadian production benefited by the extra working day, increasing by 7.9% compared with an increase for the year so far of 5%.

U. S. consumption for the first 10 months was down 0.4% at 4,-863,282 tons. Canadian production was 4,609,260 tons (4,391,291 in the corresponding 1950 period), and U. S. production 918,177 (841,368). U. S. consumers' stocks in October amounted to 786,552 tons or 46 days' supply, against 35 days at this time last year.

The increase in Canadian shipments to countries other than the U. S. continued, 10 months' exports overseas amounting to 273,-196 tons (165,064). Biggest increases tonnagewise, were registered by the British Isles, Central America and the Caribbean, Africa and India and the Middle East.

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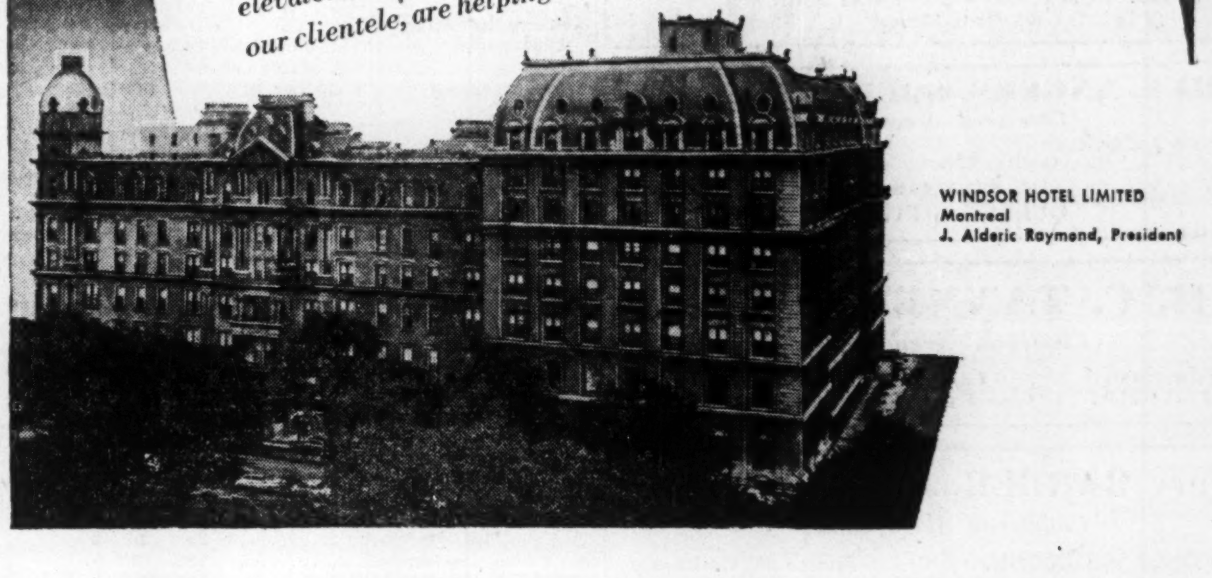
"Dignified appointments and refined service are long established traditions of the internationally famous Windsor," says Mr. J. Alderic Raymond, President, Windsor Hotel Limited, Montreal. "But our reputation for solid comfort and good taste does not free us from a continuing obligation to provide our guests with the best in up-to-date mechanical facilities. Transportation, including vertical transportation, is naturally of first importance to the travelling public. These modernized elevators, by furnishing reliable, safe and convenient service for our clientele, are helping to maintain the prestige of The Windsor."



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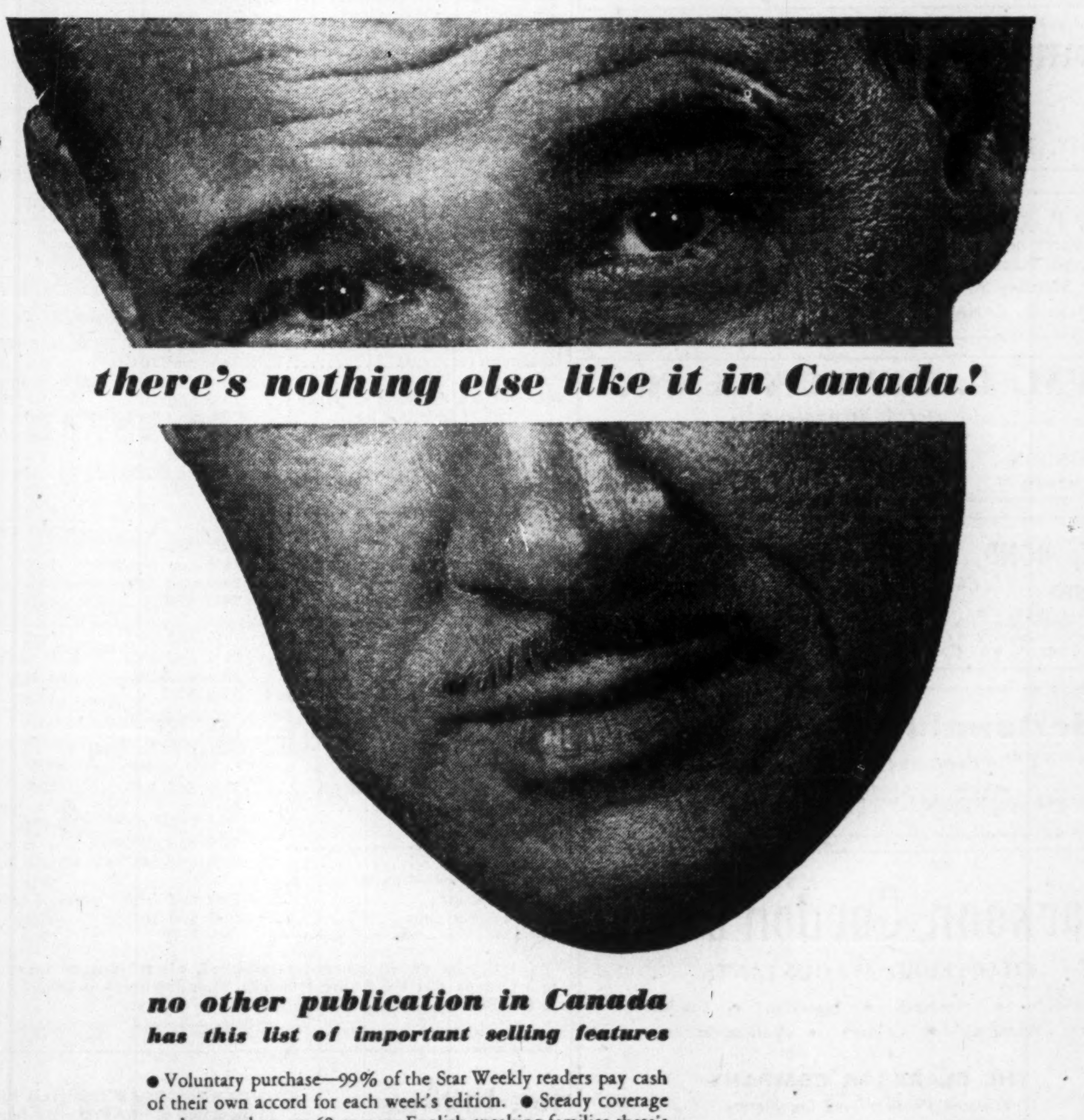
Toronto Underwriters Receive CLU Diplomas

At the annual joint luncheon of the Toronto chapter of the Institute of Chartered Life Underwriters and the Life Underwriters Association of Toronto, 21 graduates in the Chartered Life Underwriters course received their diplomas. Presentation was made by Dr. Sidney E. Smith, president of the University of Toronto.

The Toronto graduates were:

A. HAROLD BICKERSTAFF, C.L.U., EDWARD H. BOWDEN, C.L.U., EARL M. BRATTON, C.L.U., DAVID C. CARLYLE, C.L.U., ALFRED S. CARTER, C.L.U., NORMAN COWAN, C.L.U., L. NELSON EARL, C.L.U., EDGAR EVANS, C.L.U., DONALD G. FARQUHARSON, C.L.U., JOHN R. FERGUSON, C.L.U., ERNEST D. FLOYD, C.L.U., G. GORDON FRASER, C.L.U., F. WALTER GODWIN, C.L.U., LUSK G. HARDY, C.L.U., HARRY C. LEWIS, C.L.U., THOS. G. LUTTON, C.L.U., IAN MacGREGOR, C.L.U., GORDON E. McILROY, C.L.U., LORNE P. McQUADE, C.L.U., GLEN H. TASKER, C.L.U., EDWARD A. WILLIAMS, C.L.U.

INDUSTRIAL ACCEPTANCE CORP. reports that, to Nov. 2, 1951, 79,229 5% $25 par cumulative redeemable convertible preferred shares were converted into common stock and that the balance of 771 shares was redeemed Nov. 12 at $26.50 plus accrued dividend of 15c a share.



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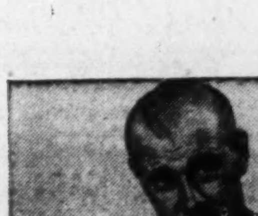

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What U. S., We Pay in Federal Taxes

How do federal taxes in Canada on manufactured goods, alcohol, tobacco, other commodities and services compare with those levied in the United States? With swelling taxes in both countries, close competition in many lines of goods and services, and renewed talk of "ability and willingness to pay," here's another special Post feature of high interest now to business and professional men, of material value for future reference. The detailed examination of comparative tax levels sets forth federal tax structures only, doesn't include provincial or state levies.

COMMODITY TAXES IN CANADA AND U. S. A.

(Federal taxes only are shown)

ITEM TAXED	CANADA	U.S.A.
Alcoholic Products†		
Matured spirits	$12.00 per gal.	$10.50 per gal. ($14.37 per Cdn. gal. See Note below.)
Beer	21c per lb. of malt (Approx. $13. per bbl.)	$9.00 per bbl. ($10.80 per Cdn. bbl. See Note below.)
Still wines	25c (not over 7% proof) 50c (7% to 40% proof)	17c per gal. (20c per Cdn. gal.) if 14% alcohol or less up to $10.50 per gal. ($12.60 per Cdn. gal. if over 24% alcohol)
Sparkling wines	$2.50 per gal.	17c per ½ pint ($3.26 per Cdn. gal.)
Tobacco Products†		
Cigarettes	$11.50 per 1,000 (23c per pk. of 20) (c)	$4.00 per 1,000 (8c per pk. of 20)
Manufactured tobacco	$1.15 per lb. (c)	10c per lb.
Cigars	$1.00 per 1,000 plus 25% ad valorem (c)	75c per 1,000 to $20.00 per 1,000
Raw leaf tobacco	40c per lb. (c)	10c per lb.

†Alcoholic and tobacco products in Canada are subject as well to a federal sales tax of 10%, calculated on the total of manufacturer's price plus excise duties and taxes.

(c) Combined excise duty and excise tax.

Note on Beer and Spirits Comparisons: A Canadian gallon is 20% greater than a U.S.A. gallon. As U.S.A. proof spirits is 14% less than Canadian proof a further correction for the strength of proof would make the U.S.A. tax on spirits equivalent to $14.37 per Canadian proof gallon. Canadian spirits are subject, however, to a further 10% federal sales tax.

A barrel of beer is taken as 31 gallons. It is assumed that 2 lbs. of malt make a gallon of beer.

Other manufactured goods (a)	CANADA	U.S.A.
Automobiles—passenger	25% and 10%	10%
buses	10% FST	8%
trucks	10% FST	8%
Automobile parts and accessories	10% FST	8%
Beverages (soft drinks)	30% and 10%	no tax
Business and store machines	10% FST	10%
Cameras	25% and 10%	20%
Candy, confectionery and chewing gum	15% and 10%	no tax
Carbonic Acid gas	50c per lb. and 10%	no tax
Cigarette papers	10% FST	½c per 50 papers
Cigarette tubes	10% FST	1c per 50 tubes
Electric light bulbs and tubes	10% FST	20%
Electric appliances (for household use)		
Air heaters and circulators	10% FST	10%
Blankets	25% and 10%	10%
Chafing dishes	25% and 10%	10%
Coffee makers	25% and 10%	10%
Curling irons	25% and 10%	no tax
Dish washers	25% and 10%	10%
Fans (belt driven)	10% FST	10%
Food or drink mixers	25% and 10%	10%
Food choppers and grinders	25% and 10%	10%
Floor waxers and polishers	25% and 10%	10%
Garbage disposal units	25% and 10%	10%
Hair dryers	25% and 10%	no tax
Irons and ironers	25% and 10%	10%
Juice extractors	25% and 10%	10%
Kettles	25% and 10%	10%
Portable humidifiers	25% and 10%	10%
Pazors and shavers	25% and 10%	no tax
Toasters	25% and 10%	10%
Vacuum cleaners	25% and 10%	no tax
Waffle irons	25% and 10%	10%
Firearms and ammunition	25% and 10%	11%
Fishing rods and reels	25% and 10%	10%
Fishing lures, artificial baits and flies	10% FST	10%
Fountain pens and pencils	25% and 10%	15%
Furs	25% and 10%	20% (retail tax)
Gasoline and diesel fuel	10% FST	2c per gal.
Golf clubs and golf balls	25% and 10%	15%
Jewelry	25% and 10%	20% (retail tax)
Lawnmowers (power driven)	10% FST	10%
Lighters	25% and 10%	15%
Lubricating oils	10% FST	6c per gal.
Luggage	25% and 10%	20% (retail tax)
Matches—plain wood or paper	25% and 10%	2c per 1000
fancy or colored	25% and 10%	5½c per 1000
white phosphorus	25% and 10%	2c per 100
Motorcycles	25% and 10%	10%
Motors for bicycles	25% and 10%	no tax
Musical instruments	10% FST	10%
Photographic equipment	25% and 10%	20%
Playing cards	20c per pk. and 10%	13c per pk.
Phonographs and record players	25% and 10%	10%
Radios, television sets and tubes	25% and 10%	10%
Recordings for phonographs	10% FST	10%
Refrigerators (not including ice boxes)	15% and 10%	10%
Slot machines	25% and 10%	$250 each
Smokers accessories	25% and 10%	no tax
Sporting goods — equipment used for badminton, skiing, pool, billiards, cricket, croquet, curling, bowling, golf, lacrosse, polo, squash and tennis, etc.	10% FST	15% except on golf clubs and balls
Stoves — electric, gas, or oil	15% and 10%	10%
Sugar	No tax	about ½c per lb.
Tires	25% and 10%	5c per lb.
Tubes for tires	25% and 10%	9c per lb.
Toilet articles — cosmetics, perfumes, etc.	25% and 10%	20% (retail tax)
Washing machines	15% and 10%	no tax
Water heaters — electric, gas or oil	10% FST	10%

(a) Except where otherwise indicated, all percentage taxes in both Canada and U.S.A. are levied on manufacturer's prices.

(b) FST means federal sales tax.

MISC. EXCISE TAXES IN CANADA AND U. S. A.

(Federal Taxes only are shown)

ITEM TAXED	CANADA	U.S.A. (After Nov. 1, 1951)
Admissions to places of amusement or any place where there is an admission charge	no tax	Admissions—1c for each 5c charge. Lease of box or seats—20%. Tickets sold outside the box office—20% of excess charge.
Bank Note Circulation	no tax	Entire circulation—1/12 of 1% per month. Circulation in excess of 90% of capital—an additional 1/6 of 1% per month. Own note circulation—10% per annum of amount of bank's own notes in circulation.
Bowling alleys, billiard and pool tables	no tax	$20 per year for each alley, billiard table or pool table operated.
Butter—adulterated processed or renovated	no tax	Adulterated—10c per lb. Processed—¼ of 1c per lb.
Cabarets and night clubs	no tax	20% of total amount spent for admission, refreshments, etc.
Cheese—filled	no tax	1c per lb.
Cheques, bills of exchange, money orders	3c on amounts up to $100. 6c on amounts over $100.	no tax
Coin-operated amusement or gaming devices	Taxes of 25% and 10% are levied on the manufacturer's price. But no tax on operators or owners	$10 per year for each coin-operated or music machine in the premises. $250 per year for each slot machine involving an element of chance.
Communications:		
(a) long distance phone calls	no tax	25% (if charge is over 24c)
(b) telegraph, cable or radio despatches	no tax	domestic—15% international—10%
(c) local phone service, pay phones	no tax	15%
Cotton futures	no tax	2c per lb. of cotton
Import taxes (in addition to customs duties)	no tax	Coal—10c per 100 lbs. Copper ores—4c per lb. Copper articles—3% ad valorem or ¾ of 1c per lb. Lumber—$3 per 1000 feet board measure. Petroleum and derivatives—½c per gal. Gasoline—2½c per gallon. Lubricating oil—4c per lb. Paraffin and wax—1c per lb.
Letters and post cards	2c in addition to postage.	no tax
Membership and initiation dues in social, athletic or sporting clubs.	no tax	20%
Narcotics:		
(a) opium, coca leaves, and derivatives	no tax	1c per oz.
(b) opium for smoking	no tax	$300 per lb.
(c) marihuana	no tax	Transfers to registered persons—$1 per oz. Transfers to others—$100 per oz.
Oils—coconut, fish, animal & vegetable	no tax	A tax on the processor ranging from 3c to 5c per lb.
Postal notes	1c on amounts up to $1. 3c on amounts over $1.	no tax
Premium income of insurance companies	Life Ins.—2% Fire casualty—2% Mutuals & Lloyds—3% Exchanges & prem. deposit plans—4% British & foreign—10%	Life ins. policies, sickness and accident policies issued by foreign co.'s—1% Ins. policies other than life issued by foreign co.'s—4%
Safety deposit boxes	no tax	20% of rent paid
Security issues	no tax	Corporate bonds or debentures, on original issue or renewal—11c for each $100 of par value. Corporate shares, on each original issue—11c for each $100 of par value, or if no par value 11c for each $100 of value, or 3c for each $20 of value.
Security transfers	Bonds—3c per $100. Stocks—Rates range from 1/10 of 1% to over 4c per share.	Bonds—5c per $100. Stocks—5 or 6c per $100 depending on selling price. Deeds—55c per $500.
Transfers of interest in silver bullion	no tax	50% of excess of selling price over the cost plus allowed expenses.
Transportation of oil by pipeline	no tax	4½% of transportation charges
Transportation of persons	no tax	10% of price paid for tickets, seats or berths.
Transportation of property	no tax	3% of transportation charge. (4c per short ton for coal).
Wagers—placed with persons engaged in the business of accepting wagers or operating lotteries	no tax	10% of the amount wagered plus $50 per year upon persons engaged in accepting wagers.

Int. Utilities Earnings Ease

Consolidated net profit of International Utilities Corp. and its subsidiaries for the nine months period ended Sept. 30, 1951, amounted to $1,055,715 as compared with $1,122,804 in same period last year. Higher operating expenses, higher prior charges of subsidiaries including increased interest charges and income taxes more than offset an increase of $923,985 in operating revenue.

Because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal with a consequent relatively high proportion of gross revenue being reflected in winter months and a small proportion in summer months.

Consolidated net profit for the 12 months ended Sept. 30, 1951, amounted to $1,423,268 or $1.76 a common share as compared with $1,465,183 or $1.86 a share in same period last year.

ADMIRAL OILS shares were posted for trading on Toronto Stock Exchange on Nov. 2, with ticker abbreviation "AD." Head office is in Calgary; authorized capital is 5 million shares, of which 3,332,806 are issued; 1,667,194 shares are listed subject to issuance in due course.

Seek Tungsten Ore In Red Lake Area

Durham Red Lake Gold Mines and Scheelaur Mines, a new company, are in the limelight just now as interest develops in the Red Lake area due to discovery of tungsten bearing ores.

Durham Red Lake has a review program under way for diamond drill core resulting from 15,000 ft. of diamond drilling completed on its property in 1947.

Scheelaur, a new company, plans to further explore an indicated orebody on the Campbell Dome Creek mining property and claims in the area on which prospectors Colin Campbell and Harry Isaacs state they hold options.

To date Durham Red Lake has examined some 12 cores under the ultra-violet ray lamp. All are said to show "definitely" the presence of tungsten bearing ores. (Ores containing scheelite glow under ultra-violet rays).

These holes are over widths ranging from 18 ft. to 66.2 ft. core length and over a length of 1,200 ft. with both ends still open. Samples from these cores are now being cut for assay. Vertical depth of up to 300 ft. are indicated it is stated.

There still remains a distance of some 4,000 to 5,000 ft. length of this structure on the Durham Red Lake property to be examined, and some 25 more diamond drill cores.

"The president and the board ... are presently negotiating for substantial financial aid to the treasury in order to carry out an extensive development campaign on these widespread indications of large tonnage tungsten ore bodies," says President William C. Durham.

Greens Canada Ltd. Buys Present Building

Greens Canada Ltd. has purchased their Wellington St. five-story building from the estate of John C. Green, president of John C. Green & Co., predecessors of the present company.

Where the firm was once a leader of seven such companies on Wellington St.,—once Toronto's street of fashion—today Greens is the only one of its type left.

Its business remains the same—the manufacture of ladies hats and the importation of millinery supplies—ribbons, laces, veils, flowers, ornaments, etc.—through the Paris (France) office.

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Ontario Hydro Opens Windsor Steam Station

The second major steam generating station of the Hydro-Electric Power Commission of Ontario—the new J. Clark Keith plant at Windsor—was officially opened Nov. 16 by Chairman R. H. Saunders and the first 88,500 h.p. generating unit commenced delivery of 60-cycle power to Southern Ontario.

Coming into service just a few weeks following the opening of Toronto's 536,000 h.p. Richard L. Hearn generating station on Oct. 26, the J. Clark Keith station will, at full capacity, be Canada's second largest steam electric plant. It will have an installed capacity of 264,000 kw. or 354,000 h.p. provided by four turbine generating units each of 66,000 kw. (88,500 hp.).

The second generating unit is now being assembled and is scheduled for operation on Jan. 15, 1952. The third is scheduled for November 1952; the fourth for November 1953. Estimated cost of the four-unit station is $47 millions.

The new 60-cycle power will go to the districts now undergoing frequency standardization in south-western Ontario. In addition, part of the output will be converted to 25-cycle power at the E. V. Buchanan Transformer & Frequency Changer Station at Westminster, near London, to serve some of the province's peak load areas so far not changed over.

The J. Clark Keith generating station is the eighth generating station to be brought into service by Ontario Hydro since it started its development and expansion program in 1945. Still outstanding to complete the program are the Sir Adam Beck-Niagara generating station No. 2, now under construction, and the Otto Holden generating station on the Ottawa River, near Mattawa, which is expected to come to initial operation early in 1952.

Opening of the new plant brings Ontario Hydro's total of new generating capacity since the war up to 1,289,000 h.p., Mr. Saunders said. By 1955 Hydro expects to have brought into service an additional 1,640,500 h.p. new capacity, for a total since 1945 of 2,229,500 h.p.

Commenting on the tremendous increase in load in Ontario Mr. Saunders noted that on Nov. 12, the Southern Ontario system had to meet record peak load demands which were 478,070 h.p. higher than on the corresponding day last year.

The increase is almost equal to the Nov. 14 maximum output of 482,574 h.p. at Hydro's giant Queenston plant. In the past three weeks Hydro has carried loads nearly a million h.p. greater than during the same period two years ago, he added.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAYES STEEL PRODUCTS LTD., Merritton, Ont., consolidated net profit of $720,495 for the year ended July 31, 1951, was up 28.2% from the previous year's net of $562,095. As during the year 50,000 common shares were issued for a cash consideration of $1,488,128, earnings per share are down.

Shares were sold in order to acquire equipment to enlarge the sales volume and from the equipment purchased company shipped about 8,700 rear axles, President J. W. Primeau and Chairman Charles A. Dana state.

The company is doing considerable work for the aircraft industry and believes it is so organized that with necessary government assistance it can fulfill any government requirements.

Dividend was increased to $1.50 a share, paid Nov. 12, 1951.

Earnings of the partly owned subsidiary, B-W-H Service Parts Ltd., have not been taken into the company's accounts.

Prospect for the coming fiscal year is that much of output will be in armament.

CONS. INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings†	$1,601,335	$1,124,896
Less: Depreciation	291,540	244,301
Income tax	589,300	318,500
Net profit	720,495	562,095
Less: Dividends	......	*180,000
Surplus for year	720,495	382,095

*Two divds. of $1 each, for years 1949 and 1950.

†Includes investment income of $120,000 in 1951, $80,000 in 1950.

Earnings per Share and Dividend Record:		
Common	$5.15	$6.25
Paid	†1.50	1.00

†Paid Nov. 12, 1951.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1951	1950
Cash	$761,470	$905,281
Accts. rec.	1,090,787	963,380
Inventories	3,190,833	2,048,658
Total curr. assets	5,043,090	3,917,319
Misc. assets	86,857	81,451
Investments	250,002	250,002
Fixed assets†	2,703,945	1,269,119
Total assets	8,083,894	5,517,890
Accts. pay.	987,263	780,161
Taxes pay.	317,235	166,957
Total curr. liab.	1,304,498	947,118
Capital stock	1,656,608	168,480
Capital surplus	615,425	615,425
Earned surplus	4,507,363	3,786,867
†After depr. of	3,936,063	3,649,113
Working capital	3,738,592	2,970,201

DECALTA OILS has received payment covering 23,000 shares at 35c a share, part of the Feb. 1, 1952, option installment, under agreement with Equitable Securities of Canada. Issued capital is 3,690,000 shares, leaving 310,000 shares in treasury.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INVESTMENTS

Famous Players Can.

Please give me some information on Famous Players Canadian Corp. I am interested in its common stock.

The common stock of Famous Players Canadian Corp. is currently selling around $16¾ a share where it would yield about 7.15% on the basis of an indicated $1.20 annual dividend rate.

The company has paid three quarterly dividends of 30 cents a share so far this year, as against a total of $1.05 a share for 1950 and a total of $1 a share for 1949. The 1951 high in the stock has been $18¼, and the 1951 low $15½.

Capitalization of the company consists entirely of common stock of which there were 1,737,072 npv common shares outstanding at Dec. 31, 1950. Of these, around 67% are held by Paramount Pictures Corp.

Consolidated net profit increased from $2,790,543 for 1946 to $3,106,250 for 1947, then eased down to $3,071,910 for 1949, but increased again in 1950 to amount to $3,529,514. In 1950 receipts at company's theatres showed an increase and it also had the benefit, for a full year, of the operation of a number of new theatres completed during 1949.

Earnings per common share have been $2.03 in 1950, $1.77 in 1949, $1.79 in 1948 and 1947, and $1.61 in 1946.

During 1950 the company and its associates completed and opened six new theatres, completely remodelled and renovated others and acquired by purchase, or built, nine drive-in theatres. An interest is now held in 19 drive-in theatres, all of which were to be operating during the entire 1951 season.

New theatres were being built at Moncton, N.B., Edmonton Alta., and Prince Rupert, B.C. The Moncton and Prince Rupert theatres were opened this summer and the Edmonton theatre is expected to be opened in the early part of 1952.

In association with others the company completed a new theatre in Lindsay, Ont., and an additional suburban theatre in Toronto.

"The above construction substantially completes the company's building program started in 1946," President and Managing Director J. J. Fitzgibbons said in the annual report for 1950.

Famous Players Canadian Corp. is the largest owner and operator of motion picture theatres in Canada. The company, directly or through subsidiary companies, owns, leases, controls or holds an interest in 393 motion picture theatres. It also operates 19 drive-in theatres.

INCOME TAX

Sells Pulpwood

Some years ago I bought a farm with considerable timber on it, including some quite large stuff and some smaller. Recently I sold the hemlock under eight inches diameter for pulpwood. How do I treat the money I receive therefor, as income or return of capital? I am paid on a stamping basis.

It will be considered as income and should be included in your income tax return for that year. Reason for this ruling is that your main property remains intact and the revenue you get from the pulpwood cut is therefore income.

Old Age Security Tax

I am not clear as to how the additional tax to be levied for the old age pension will be applied. Is the 2% mentioned to be 2% of the present tax or 2% of the income, and how will it be calculated?

Detailed regulations have not been issued yet, but the announcement indicates that the 2% will be levied on taxable income. It is not 2% of the present tax. Thus when the tax becomes operative the taxpayer will calculate his income tax as at present, and then take 2% of the taxable income which will be for old age security. It is possible that the new returns, when the tax becomes effective, will have a space for the old age security tax calculation. Maximum amount payable for Old Age Security in 1952 will not exceed $30 ($60 for full year 1953).

HALCROW SWAYZE MINING has received payment covering 150,000 shares at 10c a share, first part of the underwriting on 300,000 shares at the same price, under agreement with Walter E. Shean. Issued capital is 3,135,000 shares, leaving 1,865,000 shares in the treasury.

Crosley Will Expand Here

Crosley Radio & Television, Ltd., a wholly-owned subsidiary of the Avco Manufacturing Corp. of the U. S. has organized a factory branch to handle distribution and sales of Crosley products in the central and southern Ontario territory. The firm's manufacturing facilities at Long Branch, on the western outskirts of Toronto, will be greatly expanded, L. H. Gaetz, vice-president and general manager states. Company has plans of occupying another plant.

Within the next few weeks production of television receivers and radio sets will be considerably stepped up as a first step in the program, it is said. Except for the organization of the factory branch, the company will distribute radios and televisions through independent distributors throughout Canada. Eddie Barrett, formerly sales manager of Craigmore Sales, would be in charge of sales and distribution activities for the factory branch.

Crosley radio and television sets were formerly made in Canada by Brand & Millen, Ltd. under a licensing arrangement. Last month Brand & Millen announced a voluntary assignment and suspended operations.

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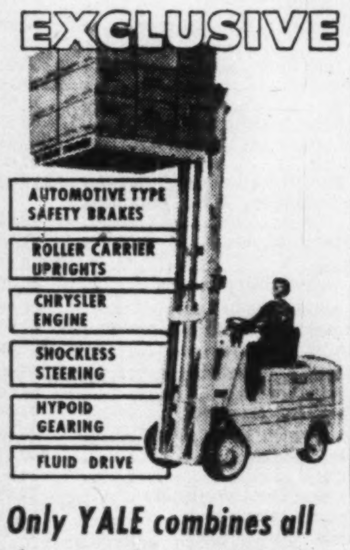

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BELLEKENO MINES reports the balance of the outstanding option, on 175,000 shares at 30c a share, under agreement with Draper Dobie & Co., has been assigned to Noront Securities. Payment has been received for 100,000 shares at 30c a share and an additional option granted on 495,000 shares; 570,000 shares are now under option at 30c to 60c a share. Issued capital is 2,425,005 shares, leaving 1,074,995 shares in the treasury.

YUKENO MINES has received payment for the Nov. 12 option installment, of 50,000 shares at $1 a share, under agreement with Federal Trading & Agency. Issued capital is 4,195,166 shares, leaving 804,834 shares in the treasury.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Annual Report of Board of Directors For the Year Ended August 31 1951

TO THE SHAREHOLDERS:

Herewith is submitted on behalf of the Directors the Consolidated Balance Sheet showing Assets and Liabilities of your Company and its Wholly Owned Subsidiary Companies at the close of the fiscal year ended August 31, 1951, together with the Consolidated Statement of Profit and Loss and Earned Surplus for that year. The books and accounts of the Company have been examined by your auditors, Messrs. Price Waterhouse & Co., and their report is attached.

The sum of $492,160.18 has been provided as an addition to the Reserve for Depreciation which now stands at $4,864,306.03, and the plants and equipment of the Company throughout the country have been maintained in their usual good condition.

All Inventories have been taken with care and have been priced on the basis of cost or market, whichever was lower.

Public demand for the Company's products continues to be most satisfactory and the newer special lines of Kem-Tone and Kem-Glo have met with national consumer acceptance to the extent of a gallonage already running into several million, all of which has been built up over a period of only four or five years. This year we are introducing another new product, Super Kem-Tone, which will have national distribution and merchandising before the end of the calendar year and which we believe from bookings already received will meet with a similar good reception and success.

As a result of these activities once again your Company attained a record level in sales for the year, and the combined profit from operations amounting to $3,163,770.58, before deductions for depreciation and other purposes, was also the highest in the history of the Company, in the face of constantly increasing costs of doing business. Provisions for interest, depreciation, etc., amounting to $1,055,660.32 brought the balance of earnings before income taxes to $2,116,700.26. Provision for taxes on income at $1,108,756.21 was over twice the amount provided a year ago. The balance, therefore, of net profit available for dividends amounted to $1,007,944.05 compared with $891,428.24 last year. These earnings would provide $29.12 per share on the Preferred Stock of the Company, and after payment of $7.00 per share on the Preferred Stock the remainder would provide $3.40 per share on the Ordinary Stock.

Dividends were paid for the period on the Preferred Stock in the amount of $242,200.00 and on the Ordinary Stock in the amount of $280,900.00.

The Total Current Assets of the Company amounted to $15,678,966.70 and Current Liabilities to $7,558,237.18, the balance of Net Current Assets thus being $8,120,729.52 an improvement of $579,316.72 during the year.

The Earned Surplus of the Company and its Wholly Owned Subsidiary Companies at August 31, 1951 amounted to $8,734,681.60 as compared with an Earned Surplus at August 31, 1950 of $8,249,837.55, an increase of $484,844.05 during the year.

It is with deep regret that I record our loss through death in August last of Paul F. Sise, a member of the Board of Directors since 1935. He at all times faithfully discharged his duties in the service of the Company and his wise counsel and judgment will be greatly missed by his fellow Directors.

The personnel of your Company continues to operate with fine loyalty and efficiency and grateful thanks are extended to the staff throughout the country for this co-operation and support.

Respectfully submitted,
A. W. STEUDEL
Chairman.

Montreal, Que.
November 8, 1951.

CONSOLIDATED BALANCE SHEET—AUGUST 31 1951

ASSETS

CURRENT ASSETS:		
Cash on hand and in bank		$ 193,042.89
Trade accounts receivable, less reserve		5,882,710.57
Other accounts receivable		284,271.42
Inventories of raw materials and supplies, goods in process and finished merchandise, stated on the basis of the lower of cost or market		8,744,744.33
Portion of excess profits tax recoverable in 1952		70,759.35
Insurance, taxes and other prepaid expenses		266,687.47
Advertising stock, stationery, etc.		236,750.67
		$15,678,966.70
OTHER ASSETS:		
Sundry accounts receivable, including $4,180.29 owing by shareholders	$ 62,739.08	
Unamortized royalty payment	28,292.37	91,031.45
INVESTMENTS IN AND ADVANCES TO PARTLY OWNED SUBSIDIARY COMPANIES:		
Investments	$ 30,775.20	
Advances	29,449.48	60,224.68
INVESTMENT IN AND ADVANCES TO AFFILIATED COMPANY:		
Investment	$ 200,000.00	
Advances	48,977.32	248,977.32
CAPITAL ASSETS	$13,052,424.66	
(Capital assets include land and buildings, leaseholds, machinery and equipment, together with formulae, trademarks and goodwill (carried on the books at $5,715,655.12) acquired in 1911, at cost measured by the par value of bonds and the stated value of shares issued as consideration for such assets; properties owned by three of the consolidated subsidiary companies are included on the basis of appraised values with subsequent additions at cost; other properties are included at cost.)		
Less: Reserve for depreciation	4,864,306.03	8,188,118.63
		$24,267,318.78

Note: The replacement value new, less depreciation, of land, buildings, machinery and equipment of one of the consolidated subsidiaries as of August 31 1948 as reported by Dominion Appraisal Company Limited was $835,071.77; the replacement value new, less depreciation, of The Sherwin-Williams Company of Canada, Limited and the other consolidated subsidiaries as of June 30 1948 as reported by Canadian Appraisal Co. Limited was $6,196,451.57. The total replacement value new, less depreciation, based on these 1948 appraisals was therefore $7,031,523.34 which is $4,559,059.83 in excess of the net amounts at which land, buildings, machinery and equipment are included under capital assets at August 31 1951.

LIABILITIES

CURRENT LIABILITIES:			
Bank loans			$ 3,600,000.00
Trade accounts payable and accrued liabilities			2,724,867.07
Income and other taxes			1,233,370.11
			$ 7,558,237.18
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES			20,000.00
CAPITAL STOCK AND SURPLUS:			
Capital Stock—			
Seven per cent cumulative preferred— Authorized—40,000 shares of $100.00 ea. $4,000,000.00			
Issued—34,600 shares of $100.00 each		$ 3,460,000.00	
No par value ordinary— Authorized—225,000 shares			
Issued—224,720 shares	$4,494,400.00		
Earned Surplus, per statement attached	8,734,681.60	13,229,081.60	16,689,081.60
			$24,267,318.78

SIGNED ON BEHALF OF THE BOARD:
I. C. NEWMAN, Director.
I. A. SIMARD, Director.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED AUGUST 31 1951

Combined profit from operations, before provisions for depreciation and other deductions shown below		$ 3,163,770.58
Add: Dividends from partly owned subsidiary companies		8,590.00
		$ 3,172,360.58
Deduct:		
Interest on bank loans	$ 295,838.41	
Allowances paid to retired employees	71,877.80	
Legal fees	11,234.52	
Remuneration of executive officers and directors' fees	184,549.41	
Provision for depreciation	492,160.18	1,055,660.32
		$ 2,116,700.26
Deduct: Provision for taxes on income		1,108,756.21
Net profit for the year		$ 1,007,944.05
Earned surplus at August 31 1950		8,249,837.55
		$ 9,257,781.60
Deduct:		
Dividends paid during the year—		
Preferred—$7.00 per share	$ 242,200.00	
Ordinary—$1.25 per share	280,900.00	523,100.00
Earned surplus at August 31 1951		$ 8,734,681.60

TO THE SHAREHOLDERS OF THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED:

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1951 and the consolidated statement of profit and loss and earned surplus for the fiscal year ended on that date and have obtained all the information and explanations which we have required. In our opinion, the attached consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1951 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

We also report that earnings of the subsidiary companies not consolidated are included in the accompanying financial statements only to the extent of dividends received.

MONTREAL, October 17 1951

PRICE WATERHOUSE & CO., Auditors.

THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C 1323 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD, Chief Agent.
Toronto, November 13th, 1951.

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BASE METALS IN JAMAICA

Base Metals Mining Corp., Toronto, has been granted an oil prospecting license by the government of Jamaica, covering the entire island.

THE LONDON & LANCASHIRE GROUP

The London & Lancashire Insurance Co. Ltd.
Mercantile Insurance Co.
Quebec Fire Assurance Co.
The Queen City Fire Insurance Co.
Hand-in-Hand Insurance Company
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Merchants Fire Insurance Co.
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SECURITY & SERVICE
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THE LONDON & LANCASHIRE GROUP
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OIL PRODUCTION

Roxboro Oils Team Gets Oil In Campbell Extension Well

From Our Own Correspondent

CALGARY — Roxboro Oils, Trans Empire Oils and Phillips Oil got 570 ft. of clean oil in the pipe in one hour at their No. 1 well near Campbell. The oil, and gas at maximum rate of 225,000 cu. ft. daily, was from the Lower Cretaceous. Crew is coring at 3,760 ft. and will test right through the Cretaceous to the D1 Devonian.

Roxboro, meeting all costs of this well, will get 87½% of production till costs recovered, then hold 50% net share in well and 320 acres surrounding. Trans-Empire will get 33½% in the No. 1 well and acreage, Phillips and an individual each hold 8 1/3%. They will split further development costs and production in proportion to their net interests.

The well is an extension venture 1¾ miles north of the Imperial-Sturgeon No. 1 oil discovery, which struck in the Cretaceous. The Roxboro well is in L.S.D. 3, 31-54-25w4.

* * *

Buffalo Lake-Bashaw

A wet gas discovery was scored in the Buffalo Lake-Bashaw area in a well drilled by Imperial, Anglo-Canadian and the Seaboard - Honolulu - Sunray group. Gas flowed at a rate of nearly two million cu ft. daily in a drill-stem test in the Cretaceous. Oil shows in the D1 Devonian proved disappointing when tests were taken (no oil; also no water).

* * *

More Armena Wells

Phillips Petroleum Co. of Oklahoma will presently drill three wells in the Armena area near its successful oil well, Movold No. 1. New wells: Phillips-Movold No. A-2, in L.S.D. 5, 35-48-21w4; Phillips-Movold No. A-3, in L.S.D. 3, 35-48-21w4; Phillips-Movold No. 2-4, in L.S.D. 6, 35-48-21w4.

* * *

Drill to Madison in South

Rio Tinto Alberta Oils and Punch Petroleums plan to sink a new well, Rio Tinto-Punch Red Coulee No. to about 3,100 ft., at the top of the Madison Limestone. Well is in L.S.D. 10, 6-1-16w4, on a 20,000-acre reservation in the extreme south of the province.

The companies will share drilling cost and production and acreage equally. They are said to hold about 63,000 acres of Crown Reservation in the area.

* * *

Production Above Allowable

Production of crude oil in Alberta rose 34,606 bbl. daily in the week ended Nov. 12. Daily average was 148,821 bbl. and exceeded the market allowable by some 10,000 bbl. Redwater output was 71,963 bbl. daily from 895 wells (49,430); Leduc-Woodbend, 44,604 bbl. daily from 769 wells.

Completions in week ended Nov. 16 included 23 oil wells, three gas wells and nine dry holes.

* * *

Drill in Wizard

Texaco Exploration and McColl-Frontenac Oil will drill two additional wells on their Wizard Lake lands. Wells will be Texaco-Wizard Lake-CPR No. A-1 in L.S.D. 2, 27-48-27w4 and Texaco-Wizard Lake-CPR No. C-2 in L.S.D. 21-48-21w4.

THE MERCANTILE and GENERAL REINSURANCE COMPANY of CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1318 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD,
Manager.
Toronto, November 2, 1951.

SOUTHERN CANADA POWER CO. reports gross earnings of $571,402 for October, 1951, against $525,325 same month a year ago. Operating and maintenance expense rose to $261,053 ($231,766), taxes to $114,127 ($102,509) and depreciation, interest and dividends to $189,037 ($170,049), leaving a net surplus down somewhat at $7,185 ($21,001).

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INSURANCE BROKERS—AVERAGE ADJUSTERS
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New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit
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Defense Contracts

Here are new defense contracts of $10,000 or more placed by the Department of Defense Production during the period Oct. 1-15. The list covers awards totaling more than $82 millions; it does not include orders placed outside Canada, those deleted for security reasons, or amendments to orders placed earlier.

Contractor — Commodity	Est. Value
Abercorn Aero Ltd., Montreal; aircraft spares	$ 12,839
Acme Glove Works Ltd., Montreal; clothing	39,404
G. D. Adams Ltd., Paris, Ont.; industrial equipment	96,600
Aircraft Appliances & Equipment Ltd., Toronto; aircraft parts	177,045
Alison Machinery Co., Toronto; machine tools	85,790
All-Weather Asphalt Mix Ltd., Oakville, Ont.; surfacing	12,391
Ash Temple Ltd., Toronto; dental supplies	11,082
Associated Screen News Ltd., Montreal; projectors	23,020
Automatic Electric (Canada) Ltd., Ottawa; cable	116,237
Aviation Electric Ltd., Montreal; aircraft parts	291,692
Babcock-Wilcox & Goldie-McCulloch Ltd., Galt; ship components	3,500,000
Bacal & Sons Ltd., Montreal; textiles	969,146
Bach-Simpson Ltd., London, Ont.; development of test eqpt.	16,800
Barry Casuals Incorp., Montreal; clothing	67,750
Gordon Beardmore & Co., Oakville, Ont.; food	21,648
W. C. Becker Equipment Co., Toronto; industrial equipment	393,800
John Bertram & Sons Co., Toronto; machine tools	1,173,045
Black & Decker Co. Ltd., Montreal; industrial equipment	10,080
Borden Co., Toronto; food	12,400
Boyle-Midway (Canada) Ltd., Toronto; wax	12,000
British American Oil Co., Toronto; petroleum products	16,200
B. C. Packers Ltd., Vancouver; food	71,175
Butler Metal Products Ltd., Preston, Ont.; blow torches	24,453
Cables, Conduits & Fittings Ltd., St. Johns, Que.; cable	22,484
Canada Wire & Cable Co., Ottawa; cable	518,202
Canadair Ltd., Montreal; aircraft spares and equipment	190,000
Canadian Arsenals Ltd., Ottawa; ammunition	51,718,097
Canadian Aviation Electronics Ltd., Montreal; installation of communication facilities	17,000
Canadian Blower & Forge Co., Montreal; fans	251,734
Canadian Converters Co., Montreal; clothing	50,643
Canadian Fairbanks Morse Co., Ottawa; industrial equipment	20,512
Canadian General Electric Co., Ottawa; cable	270,709
Canadian General Electric Co., Toronto; machine tools	14,360
Canadian Ingersoll-Rand Co., Montreal; industrial equipment	41,330
Canadian Marconi Co., Montreal; electronic equipment	20,386
Canadian National Telegraphs, Ottawa; teletype facilities	15,220
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.; aircraft spares	1,265,705
Children's Shoe Manufacturing Co., Quebec; footwear	186,750
Chrysler Corp. of Canada, Windsor; automotive spares	45,000
Coleman Lamp & Stove Co., Toronto; lamps	24,940
Collins & Aikman of Canada Ltd., Farnham, Que.; textiles	429,350
Contractors Machinery & Equipment Ltd., Hamilton; industrial equipment	43,596
George W. Crothers Ltd., Toronto; snow plow attachments	24,120
Dewalt Disher Corporation Ltd., Vancouver; industrial eqpt.	31,750
Dominion Coal Co., Montreal; fuel	27,775
Dominion Road Machinery Co., Goderich, Ont.; industrial eqpt.	95,060
Dominion Rubber Co., Montreal; hose assemblies & inflatable sleeping pads	357,204
Dominion Textile Co., Montreal; textiles	72,495
D. M. Duncan Machinery Co., Windsor; industrial equipment	29,670
Dunlop Tire & Rubber Goods Co., Toronto; hose assemblies	56,661
Eastern Woodworkers Ltd., New Glasgow, N.S.; fabricated hut	10,055
T. Eaton Co., Toronto; clothing	18,400
Engineering & Construction Services Ltd., Edmonton; inspection and testing of runway	10,000
Federal Wire & Cable Co., Guelph, Ont.; cable	76,816
A. W. Fisher & Co., Edmonton; gas burning equipment	18,217
Ford Motor Co. of Canada, Windsor; automotive spare parts	114,989
Forrest Fabrics Ltd., London, Ont.; clothing	10,252
Foulis Engineering Sales Ltd., Halifax; machine tools	24,035
Fruehauf Trailer Co. of Canada, Weston, Ont.; trailers	13,771
Furnasman Manufacturing Co., Winnipeg; heaters	19,317
General Engineering Co., Toronto; induction furnace	87,090
General Motors Products of Canada Ltd., Oshawa, Ont.; mechanical transport	25,887
General Steel Wares Ltd., Toronto; kitchen equipment	12,700
General Supply Co. of Canada, Ottawa; industrial equipment	30,694
Gibbard Furniture Shops Ltd., Napanee, Ont.; furniture	10,900
Goodyear Tire & Rubber Co., Toronto; hose assemblies	22,440
Graham Bell Enamelling Ltd., Streetsville, Ont.; cartridge containers	719,728
Grand'Mere Knitting Co., Grand'Mere, Que.; clothing	14,875
Gutta Percha & Rubber Ltd., Toronto; hose assemblies	29,865
Hart Boot & Shoe Co., Fredericton; footwear	97,440
Holbeck Corp., Toronto; shell heat treating equipment	124,300
Holden Co., Montreal; industrial equipment	37,400
Ideal Upholstering Co., Montreal; upholstering	118,906
Imperial Oil Ltd., Ottawa; petroleum products	80,114
Kroehler Manufacturing Co., Stratford, Ont.; furniture	25,608
Levy Auto Parts Co., Toronto; tank spares	24,750
Macdonald Bros. Aircraft Ltd., Winnipeg; airframe spares	600,000
Mack Trucks of Canada Ltd., Montreal; automotive repair	40,000
A. P. Madsen Ltd., Vancouver; furniture	31,383
Marzak Manufacturing Co., Montreal; clothing	13,300
Mastercraft Uniform Co. Registered, Quebec; clothing	1,660,000
Matthew Moody & Sons Co., Montreal; industrial equipment	29,876
McConvry Mudge Ltd., Toronto; pallets	13,675
McCoy Industries Ltd., Ottawa; tractors	50,576
T. C. McDonald Machinery Co., Toronto; machine tools	23,400
J. M. McGill, Hamilton; motorcycle spares	14,504
C. A. McMurtry Furniture Ltd., Toronto; furniture	25,250
Miller & Gabbe Ltd., Montreal; clothing	139,200
Modern Tool Works Ltd., Toronto; machine tools	756,253
Moffats Ltd., Weston, Ont.; kitchen equipment	13,118
National Steel Car Corp., Hamilton; shell forgings	1,424,337
Nelson Bros. Fisheries Ltd., Vancouver; food	18,250
Non-Destructive Testing Corp., Toronto; machine tools	15,115
Northern Electric Co., Ottawa; cable	262,935
Nu-Swift Canada Ltd., Ottawa; fire extinguishers	49,427
J. Pascal Hardware Co., Montreal; industrial equipment	17,675
Paton Manufacturing Co., Montreal; textiles	25,987
Phoenix Engineered Products Ltd., Toronto; recorder camera kits	15,248
Photographic Stores, Ottawa; projectors	11,372
John Plaxton Co., Winnipeg; plumbing supplies	21,500
Remington Rand Ltd., Ottawa; office supplies	25,625
Rudel Machinery Co., Montreal; industrial equipment	12,265
Rudel Machinery Co., Toronto; machine tools	119,905
J. H. Ryder Machinery Co., Montreal; warehouse equipment and machine tools	98,975
J. H. Ryder Machinery Co., Toronto; machine tools	10,755
Saint John Dry Dock Co., East Saint John, N.B.; ship repairs	67,627
Scope Sales Co., Ottawa; ordinance	14,141
Scott Clothing Co., Longueuil, Que.; clothing	830,000
S. & C. Clothing Co., Montreal; clothing	2,110,720
Simmons Ltd., Montreal; furniture	10,974
Alvar H. Simpson & Associates, Toronto; heating equipment	89,977
Slater Shoe Co. (Canada), Montreal; footwear	195,342
Sterling Cloak Co., Winnipeg; clothing	166,000
Superior Pant Manufacturing Co., Toronto; clothing	329,000
Sydney Plumbing & Roofing Co., Sydney, N.S.; plumbing supplies	12,940
Sylvania Electric (Canada) Ltd., Montreal; electrical supplies	61,684
Tip Top Tailors Ltd., Toronto; clothing	1,750,258
Trinidad Leaseholds Ltd., Toronto; petroleum products	18,816
United Steel Corp., Welland, Ont.; machine tools	43,020
Upton Bradeen & James Ltd., Montreal; industrial equipment	61,950
Jack Victor Incorp., Montreal; clothing	801,500
Victoria Machinery Depot Co., Victoria; ship repairs	56,000
Visco Petroleum Products Ltd., Toronto; spouts	54,000
Visirecord of Canada Ltd., Toronto; office machines	71,423
Walter Motor Trucks of Canada Ltd., Ottawa; snow plows	24,400
Welles Corporation Ltd., Windsor; bus bodies	140,579
Whiting Corp. (Canada), Toronto; track mobile	14,999
A. C. Wickman (Canada) Ltd., Etobicoke, Ont.; projectors	17,890
A. R. Williams Machinery Co., Toronto; machine tools	81,145
Williams-Trow Knitting Co., Stratford, Ont.; mitts	21,330
Williams & Wilson Ltd., Montreal; machine tools	17,180
Williams & Wilson Ltd., Toronto; machine tools	88,660
Wilsil Ltd., Montreal; food	27,265
Wolf Electric Tools Ltd., Toronto; tools	14,399
X-Ray & Radium Industries Ltd., Toronto; X-ray machines	15,800
Yarrows Ltd., Victoria; ship drawings, repairs & parts	85,000

Letters of Intent Issued Oct. 1-15, 1951

Canadian Comstock Co., Toronto; aircraft parts.
Crane Ltd., Montreal; ammunition components.

Construction Contracts Over $10,000 Awarded by Defence Construction (1951) Limited, October 1-15, 1951

Baynes Manning Ltd., Vancouver; development of water supply	305,837
Nap Beauchamp Construction Co., Penetanguishene, Ont.; armoury	243,081
W. C. Brennan Construction Co., Hamilton; sludge and sewage disposal plant	279,190
Campbell-Bennett Ltd., Vancouver; land clearing	37,600
E. P. A. Construction Co., London, Ont.; lean-to extensions to hangars	28,000
John Inglis Co., Toronto; steam generating units	313,555
Kenney Construction Co., Yarmouth, N.S.; R.C.N. armament depot	372,000
Marwell Construction Co., Vancouver; construct pre-cast concrete hangar	246,452
H. J. McFarland Construction Co., Picton, Ont.; barrack blocks and mess	1,234,900
North-Western Utilities Ltd., Edmonton; installation of gas main	50,651
Shore & Horwitz, Ottawa; two prefabricated steelox buildings	12,990
Sparling Davis Co., Edmonton; sewer & water services	228,958
W. B. Sullivan Construction Co., Toronto; construct barrack block	663,339
Towland Construction Co., London, Ont.; paving of roads	11,615
Union Quarries & Paving Ltd., Quebec; asphalt concrete pavement	10,405

B.A. Drills Again In South Calmar Area

British American Oil is starting B.A.—South Calmar No. 3-2 a quarter mile south of the D3 Devonian discovery well and three-eighths of a mile north west of Sage No. 1, an exploratory test that failed. It is in L.S.D. 3, 2-49-27w4.

The second well is now on steady production. It is B.A. South Calmar No. 5-2, and was carried down to 6,370 ft., at the indicated water line. There is a D3 Devonian oil pay zone of 18 ft. above the water.

MAJ.-GEN. A. E. WALFORD

has been elected a director of The Excelsior Life Insurance Company. General Walford is Controller and Secretary-Treasurer of Henry Morgan & Co. Limited of Montreal and Toronto.

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.. and in Western Canadian Insurance

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"Burial Insurance" for Business....?

If your business were burned-out tomorrow, the records indicate the chances are 2-out-of-5 that it would be dead as a doornail ... *and stay that way.*

For, while it may help cushion your financial loss, no indemnity check can take the place of scarce materials and equipment. No indemnity check can replace invaluable, burned-out records. No indemnity check can bring back lost customers ... or skilled workmen who have strayed to other jobs.

Therefore the only true protection for your business is to control fires that do start, preventing them from spreading and doing irreparable damage. Fires can be controlled by checking them at the source, when they start, with Grinnell Automatic Sprinkler Systems.

A record of over seventy years shows that practically every fire starting in buildings protected by Grinnell Sprinklers was extinguished before doing material damage. If you have fire insurance, you're probably paying for Grinnell Protection anyway ... *so why not have it!*

GRINNELL
FIRE PROTECTION SYSTEMS

GRINNELL COMPANY OF CANADA, LTD. • MONTREAL • TORONTO • VANCOUVER

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st October, 1951, payable on and after SATURDAY, the FIFTEENTH day of DECEMBER, 1951, to shareholders of record at close of business on 15th NOVEMBER, 1951.

By order of the Board,
GORDON R. BALL
General Manager

Montreal, 31st October, 1951

THE ROYAL BANK OF CANADA

Extra Distribution

Notice is hereby given that a bonus of twenty cents per share upon the paid-up capital stock of this bank has been declared for the year ending 30th November, 1951 and will be payable at the bank and its branches on and after Saturday, the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1951.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 29, 1951.

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1951.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.
Toronto, November 14th, 1951.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Jan. 1, 1952, to shareholders of record at the close of business, Dec. 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, Nov. 8, 1951.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE
INTERIM DIVIDEND NO. 22

NOTICE is hereby given that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 20th day of December, 1951, to shareholders of record at the close of business on the 5th day of December, 1951.

By Order of the Board.
G. M. HUYCKE,
Secretary.
Toronto, Ont., 19th November, 1951.

Maxwell Limited

DIVIDEND NO. 13

Notice is hereby given that a dividend of twenty-five cents (25c) per share on all outstanding Common shares of the Company has been declared payable December 1st, 1951, to shareholders of record at the close of business on November 23rd, 1951.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 8

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th December 1951, to Shareholders of record at the close of business on 30th November 1951.

Holders of Bearer Share Warrants may present Coupon No. 8 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th December 1951.

By order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 8th November 1951.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1952, to shareholders of record at the close of business on December 6th, 1951.

By Order of the Board.
D. D. STORIE,
Secretary-Treasurer.
Oshawa, Ontario.
November 14th, 1951.

THE WABASSO COTTON COMPANY LIMITED

NOTICE OF DIVIDEND

A Quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January, 1952, to shareholders of record as at close of business on the 8th December, 1951.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que.,
15th November, 1951.

Western Leaseholds Issue Is Heavily Oversubscribed

A heavy oversubscription was accorded early this week to an offering of 1,250,000 shares of Western Leaseholds, major Western Canada oil producer.

Of the 1,250,000 shares sold, half were offered in Canada by A. E. Ames & Co. and Mills Spence & Co., Toronto, at $10, and balance in U. S. by 66 houses headed by Morgan Stanley & Co. and Carl M. Loeb, Rhoades & Co. at $9.60 U. S. funds.

Sale of the shares represented first general public participation in one of the more successful of Canada's western oil developers which has completed development of extensive holdings in the Redwater area and holds a 25% stake in the recent completion of two successful D2 producers a mile apart in the Drumheller oil area.

The sale was of part of the present authorized and outstanding capital of seven million no par shares and did not represent financing by the company. The shares concerned formed a lesser part of the holdings of some 39 companies and individuals, the largest individual block of stock being 740,744 shares of Glenbow Investments Ltd., controlled by Eric L. Harvie, Western Leaseholds' president and managing director.

Western Leaseholds is shown to be one of the largest producers of crude oil in the Redwater area: 89 of 125 producing wells in which the company holds interests are located in this field. Net crude oil reserves at Redwater are estimated by Ralph E. Davis consulting engineer of Houston, Texas, at 26,068,000 bbl. under existing operation practices and assuming recovery of 40% of oil in place.

Full working interest (less royalty) is held in 63 wells, 53 at Redwater, 10 at Vermilion. Of the remaining 62 wells in which Leaseholds has a partial interest, 36 are at Redwater, 24 at Leduc and two at Drumheller.

At Drumheller, a 25% interest is held in approximately 3,380 acres of crown leases developed and held in association with Dome Exploration (Western) and Naco Ltd. The second D2 well drilled to the south is to be continued to the D3 formation to make further production tests. A further step-out test a mile to the west has just been started. Interests in other unspecified acreage have also been acquired.

Altogether Western Leaseholds has interests in approximately 2,163,000 acres of which about 1,274,000 are in Alberta, about 654,000 in Saskatchewan and about 235,000 are in Manitoba.

A sharp increase in oil production has been shown by the company as the following figures indicate:

OIL PRODUCTION
(Nearest Thousand Bbl.)

Year	Redwater	Leduc	Drumheller & other	Total
1947 ...	......	1,000	......	1,000
1948 ...	......	6,000	......	6,000
1949 ...	781,000	13,000	......	794,000
1950 ...	979,000	13,000	1,000	993,000
1951* ..	1,136,000	9,000	14,000	1,159,000
Total	2,896,000	42,000	15,000	2,953,000

*Nine months only.

Operating revenue of Western Leaseholds amounted to $2,670,-634 in the first eight months of 1951 against $2,950,624 for all 1950 with consolidated earnings before writeoffs, interest and income tax reserve of $2,217,789 in the initial eight months of this year. Net profit was $440,106 for this year's period, after writing off over $1 million for costs of exploration including dry holes, $384,725 for depletion, amortization and depreciation, $12,510 interest and $330,000 reserve for taxes.

The management has separated from income and surplus accounts, realizations from granting of options and sub-leases with respect to properties. These realizations are reported in notes to the financial statements at $1,953,-772 for 1950 against $941,850 for the previous year.

Balance sheet of the company at Aug. 31, 1951, shows current assets of $2,490,885, exclusive of $117,980 reserve and other deposits and including $819,000 of Government of Canada bonds and $888,238 trade accounts receivable. Current liabilities were $2,170,731 including $1,209,000 due an affiliated company. A reserve of $1,-443,089 for income tax has been set up but the company takes the view that under existing law, no income tax is payable for operations up to the end of Aug. 31, 1951.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 47

NOTICE is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1952, to shareholders of record at the close of business on the 15th day of December, 1951.

By Order of the Board.
L. I. HALL,
Secretary-Treasurer.
Toronto, November 19th, 1951.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending December 31st, 1951, on all issued common shares of the Company, payable on Saturday, the 22nd day of December, 1951, to shareholders of record at the close of business on Friday, the 7th day of December, 1951.

By Order of the Board.
N. G. BARROW,
Secretary.
Toronto, November 19th, 1951.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 409

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of December, 1951, to shareholders of record at the close of business on the 30th day of November, 1951.

DATED the 19th day of November, 1951.

P. C. FINLAY,
Secretary.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1951. This dividend, bearing number 243, will be payable at the main office or at the branches of the Bank, on or after the 1st day of December, 1951, to the shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 1st day of December to shareholders of record on November 15.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 20

NOTICE is hereby given that a semi-annual dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on December 22nd, 1951, to shareholders of record November 22nd, 1951.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer,
Toronto, November 14th, 1951.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on January 2, 1952, to Shareholders of record at the close of business on November 30th, 1951: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.
Toronto, Ontario,
November 9th, 1951.

NOTICE OF DIVIDEND

HUNT'S LTD.

Notice is hereby given that a Dividend of 20c per share has been declared by the Directors of Hunt's Limited on the A and B Shares of the Company to be paid on January 7th, 1952, to shareholders of record at the close of business on December 15th, 1951.

By Order of the Board.
D. H. ROSS,
Secretary-Treasurer.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto 4th October, 1951.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.
JAMES STEWART,
General Manager.
Toronto, 5th October, 1951.

Textile, Electrical, Steel Firms Show Loans Up More Than Average

Because of government restrictions on bank loans imposed last February, the annual classification of bank loans in Canada as at Sept. 29 (The Financial Post, Nov. 17) attracts more attention than usual. This year, for the first time, the Bank of Canada classifies loans on a quarterly as well as an annual basis.

Total loans on Sept. 29 at almost $3,154 millions are some $578 millions above the same date last year. But the rise over January the last full month before the restrictions went into effect was $240 millions. So the bulk of the year's expansion took place between September 1950 and January 31, 1951.

In the last quarter of 1950 total loans jumped $336.3 millions. Excluding a $66 million rise in grain loans, general borrowings jumped $270 millions on the quarter.

Borrowings by industry on Sept 29 were $888 millions, the largest amount for any single category and up $303 millions from a year ago, up $230 millions from Dec. 31, 1950.

Personal loans, showing a small increase from a year ago, are down substantially from Dec. 1950. Installment finance companies, while up slightly from a year ago, are also below the December figures.

Loans to investment dealers and brokers are also lower than at December 31. Under the present stock exchange requirements of 50% margin on purchase of stocks, there is not the same tendency to inflationary buying that there was previously.

Among the different industries, chemical and rubber products firms, electrical apparatus and supplies, food, beverages and tobacco, forest products and textiles have shown substantial expansion in loans during the year, and since end of December, as have merchandisers, reflecting in some cases the heavier inventories carried.

Thus textile, leather and clothing loans are up 54% from a year ago, loans to iron and steel firms 82%; to merchandisers up 24%; to electrical apparatus and supply firms 189%. Total loans on Sept. 29, 1951 were 22% above last year.

Compared with the previous month, total September loans in Canada were actually down $11 millions.

Here's how the loans in the different categories on Sept. 29 compare with last year and three preceding years.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

	Mar. 1951	June 1951	Sept. 1951	Sept. 1950	Dec. 1950
Government and Other Public Services					
Provincial governments	28.9	38.7	24.9	23.6	35.4
Municipal governments and school districts	121.9	118.1	114.5	91.5	83.6
Religious, education, health and welfare institutions	40.2	42.6	45.9	33.1	36.2
Total government and other public services	**191.0**	**199.4**	**185.3**	**148.2**	**155.2**
Financial					
Investment dealers and brokers payable on call or thirty days	94.4	82.3	107.1	101.2	134.1
Trust, loan, mortgage, investment and insurance companies and other financial institutions	86.0	92.3	91.7	86.0	103.3
Total financial‡	**180.4**	**174.6**	**198.8**	**187.2**	**237.4**
Personal					
Individuals, for non-business purposes, on security of marketable stocks & bonds	337.0	293.0	255.6	243.4	372.2
Individuals, for non-business purposes, not elsewhere classified	226.2	225.0	211.3	218.2	224.3
Total personal	**563.2**	**518.0**	**466.9**	**461.6**	**596.5**
Agricultural, Industrial and Commercial					
Farmers	230.6	249.4	298.9	255.8	243.4
Industry:					
Chemical & rubber products	55.3	54.2	54.3	29.2	44.6
Electrical apparatus & supplies	20.3	27.8	41.4	14.3	15.3
Food, beverages & tobacco	153.4	159.6	172.0	122.5	149.0
Forest products	116.5	120.2	115.7	76.1	91.6
Furniture	19.3	16.7	19.8	16.2	17.3
Iron & steel products	80.8	99.1	97.5	53.4	67.6
Mining & mine products	27.0	28.8	33.4	26.0	26.0
Petroleum and products	29.1	27.1	31.0	22.9	25.1
Textiles, leather & clothing	190.3	203.3	213.4	138.9	132.5
Transportation equipment	44.2	45.4	46.4	30.1	35.5
Other producers	57.2	64.5	63.1	55.2	53.0
Total industry	793.4	846.7	888.0	584.7	657.5
Public utilities, transportation & communication co's.	75.8	63.4	87.9	53.9	53.0
Construction contractors	125.6	151.4	151.8	122.7	126.7
Grain dealers and exporters	128.4	107.0	98.6	93.1	159.5
Installment finance companies	143.0	136.0	100.8	96.5	113.7
Merchandisers	531.8	560.7	542.9	436.1	437.4
Other business	140.3	138.2	133.8	135.5	131.3
Total agricultural, Industrial and Commercial	**2,168.9**	**2,252.8**	**2,302.7**	**1,788.3**	**1,922.5**
Total loans in Canada	**3,103.5**	**3,144.8**	**3,153.7**	**2,575.3**	**2,911.6**

CLASSIFICATION OF LOANS IN CANADA BY YEARS
Millions of Dollars as at Sept. 30

	1951	1950	1949	1948	1947
Government and Other Public Services					
Provincial governments	24.9	23.6	40.4	20.5	20.6
Municipal governments and school districts	114.5	91.5	70.1	67.6	43.9
Religious, educational, health and welfare institutions	45.9	33.1	26.5	23.8	13.5
Total Government and other Public Services	185.3	148.2	143.0	111.9	78.0
Financial					
Investment dealers and brokers to the extent payable on call or within 30 days	107.1	101.2	102.4	75.4	83.9
Trust, loan, mortgage, investment and insurance companies and other financial institutions	91.7	86.0	57.5	41.4	38.0
Total financial	198.8	187.2	159.9	116.8	121.9
Personal					
Individuals, for other than business purposes, on the security of marketable stocks and bonds	255.6	243.4	234.6	225.1	225.8
Individuals, for other than business purposes, not elsewhere classified	211.3	218.2	167.6	150.4	133.6
Total Personal	466.9	461.6	402.2	375.5	359.4
Agricultural, Industrial and Commercial					
Farmers	298.9	255.9	184.4	161.9	147.3
Industry:					
Chemical & rubber products	54.3	29.2	25.3	27.0	14.4
Electrical apparatus and supplies	41.4	14.3	9.2	12.7	14.5
Food, beverages & tobacco	172.0	122.5	117.0	130.9	105.1
Forest products	115.7	76.1	102.6	104.7	108.4
Furniture	19.8	16.2	13.1	12.7	12.3
Iron and steel products	97.5	53.4	75.2	73.2	88.6
Mining and mine products	33.4	26.0	21.9	18.9	17.0
Petroleum and products	31.1	22.9	10.6	6.4	9.0
Textiles, leather & clothing	213.4	138.9	134.9	118.5	106.7
Transportation equipment	46.4	30.1	25.5	21.1	17.6
Other products	63.1	55.2	42.5	35.8	40.3
Total Industry	888.0	584.7	577.9	561.8	533.9
Merchandisers, Construction, etc.					
Public utilities, transportation & communication companies	87.9	53.9	34.5	36.3	42.5
Construction contractors	151.8	122.7	113.3	103.6	93.9
Grain dealers and exporters	98.6	93.1	190.1	103.3	67.9
Installment finance companies	100.8	96.5	74.6	53.1	65.7
Merchandisers	542.9	436.1	415.5	387.4	359.8
Other business	133.8	135.5	113.0	89.1	67.8
Total Agricultural, Industrial & Commercial	2,302.7	1,778.3	1,703.3	1,496.5	1,378.9
Total Loans in Canada	3,153.7	2.575.3	2,408.4	2,100.7	1,938.2

Cinch Lake Deal Puts Mining Corp. In Uranium Camp

Norman C. Urquhart, president of Mining Corp. of Canada, announces that an option agreement has been completed with Cinch Lake Uranium Mines which, if carried to completion, would result in Mining Corp. acquiring approximately 60% of the authorized shares of the Cinch Lake company.

The Cinch Lake property is located north of Lake Athabasca and about seven miles west of the Ace mine owned by Eldorado Mining & Refining (1944) Ltd.

Predominant geological feature of the property is the Black Bay fault, which passes through the property for a length of 6,800 ft. A limited amount of surface work to date has disclosed scattered showings of pitchblende and much radioactivity north of the fault. Mining Corp. plans to do considerable diamond drilling this winter.

COMPANY REPORTS

ASCOT METALS CORP. and its wholly-owned subsidiary Suffield Metals Corp. have been realizing steadily increasing profits since Aug. 1, 1951, General Manager Fred. E. Hall states in the company's 1951 annual report.

"Based on the production figures, I would estimate the October profits at around $100,000," Mr. Hall states. "Present indications point to a profit of at least $125,000 for the month of November. With the capacity of the mill increased to 600 tons per day (scheduled by year end), and continuation of present prices for the contained metals in the concentrates produced, a profit of $240,-000 per month should be realized and may even be exceeded in the year 1952," Mr. Hall concludes.

This represents a sharp possible improvement over previous results.

In the six months ended Jan. 31, 1951, $10,004 loss was reported. This was changed to $113,324 profit in the following six months. August profit is placed at about $69,000 and September at about $77,000.

Underground work at the Suffield mine is stated to have more than verified the indicated tonnage and grade in those sections. From surface drilling, reserves were previously estimated at 1,217,800 tons averaging 0.018 oz. gold, 2.40 oz. silver, 1.28% copper, 1.83% lead and 6.45% zinc; 25,000 tons of development ore have been shipped to the Moulton Hill mill to date and 225 tons of 430 tons currently being handled are being derived from the Suffield mine.

Consideration will have to be given soon to the deepening of the Suffield shaft below its present bottom at 310 ft. to test ore conditions at deeper horizons, Mr. Hall states. "If the ore persists to depth and there is every likelihood of it so doing, consideration will also have to be given to the erection of a separate mill on the property with a daily capacity of at least 1,000 tons," Mr. Hall concludes.

An annual potential profit of $1.5 million a year is stated to be indicated for mines held by Albert Metals Corp., confirmation of whose purchase is sought at a special meeting, Nov. 24, 1951, to be held in Sherbrooke, Que., at the time of the annual meeting.

INCOME ACCOUNT

6 Mos. Ended:	July 31 1951	Jan. 31 1951
Bullion prod.	$626,807	$473,213
Less: Mkt. chgs.	100,541	77,164
Oper. admin. exp.	345,336	348,995
Mine devel.	151,237	55,058
Less: Tsf. to def. devel.	83,631	......
Provincial taxes	......	2,000
Net profit	113,324	*10,004

*Loss.

CONDENSED BALANCE SHEET

As at July 31:	1951
Cash	$241
Refinery settle.	160,656
Accts. rec.	3,682
Deposits	1,000
Stores & supplies	127,488
Total curr. assets	293,067
Advances	67,210
Invest. in subsid.	2,698,815
Misc. assets	12,683
Claims	103,175
Bldgs. & equip.	746,118
Def. preprod. exp.	408,066
Def. devel.	83,631
Total assets	4,412,765
Bank overdraft	13,396
Accts., etc., pay.	169,258
Total curr. liab.	182,654
Capital stock	1,955,000
Capital surplus	2,221,074
Earned surplus	54,037

Grain Prices

Chicago Futures

Week to November 19, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 19
		Wheat—			
2.62⅜	2.40¼	Dec.	2.62⅜	2.58	2.60¾
2.65¼	2.42½	Mar.	2.65¼	2.61	2.63
2.61⅜	2.41¾	May	2.61⅜	2.58	2.59¾
2.51⅜	2.33½	July	2.51⅜	2.48¼	2.49⅜
2.51	2.48¾	Sept.	2.51	2.48¾	2.50½
		Corn—			
1.91⅜	1.61	Dec.	1.91⅜	1.82⅜	1.90
1.94¼	1.64⅜	Mar.	1.94¼	1.86⅜	1.93⅜
1.94½	1.66¼	May	1.94½	1.86⅜	1.93½
1.94¼	1.67½	July	1.94¼	1.87	1.93¼
1.91⅜	1.79⅜	Sept.	1.91⅜	1.83¼	1.90
		Oats—			
1.00¼	.80¾	Dec.	1.00¼	.97¼	1.00
1.02	.82⅜	Mar.	1.02	.99¾	1.01¼
1.00¾	.82⅜	May	1.00¾	.98½	.99¼
.96	.81⅜	July	.96	.92¼	.94¼
		Rye—Old Style			
2.01½	1.70⅜	Dec.	2.01½	1.98¾	2.01¼
		Rye—New Style			
2.04½	1.68½	Dec.	2.04½	2.00¾	2.03½
2.04½	1.69½	May	2.04½	2.00¼	2.04½
2.00¼	1.66	July	2.00¼	1.96¼	2.00
		Soybeans—			
		Nov.	3.03½	2.98½	3.02¼
		Jan.	3.05	2.99½	3.03½
		Mar.	3.05½	3.00¾	3.03¾
		May	3.05⅜	3.00¾	3.03¾
		July	3.04	2.99½	3.01¾
		Sept.	2.96⅜	2.92⅜	2.94¼

Chicago Cash

	For Week Nov. 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.87	1.86	....	....
Oats—				
1 H. Wh.	1.11¼	1.09¼	....	....

Winnipeg Futures

Week to November 19, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 19
		Oats—			
1.03½	.79¾	Dec.	1.03½	1.00	1.02¼
1.00¼	.82½	May	1.00¼	.97¼	.99¾
.94¼	.89¼	July	.94¼	.92¼	.93½
		Barley—			
1.44¼	1.09¼	Dec.	1.44¼	1.41	1.42¾
1.35⅜	1.11¾	May	1.35⅜	1.31¾	1.34¼
1.29	1.16⅜	July	1.29	1.25¾	1.27¾
		Rye—			
2.04½	1.64	Dec.	2.04½	1.98¼	2.02¾
2.06⅜	1.66¼	May	2.06⅜	2.00¾	2.04¼
2.01	1.81¼	July	2.01	1.94¾	1.99¼
		Flax—			
5.21	3.30	Dec.	5.21	4.65	5.21
5.18	3.80	May	5.18	4.66¼	5.17½
5.04	3.98	July	5.04	4.55	5.04

Winnipeg Cash

	For Week Nov. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	1.10¼	1.07¾	1.09⅜	1.08¼
3 C. W.	1.10¼	1.07⅛	1.09⅛	1.08⅛
Barley—				
1 Feed	1.47¾	1.42¾	1.48⅜	1.46
2 Feed	1.46¼	1.41¼	1.46½	1.43
1 Malt	1.53¾	1.48¼	1.53	1.50⅜
Rye—				
2 C. W.	2.03⅜	1.98¼	2.03½	2.00¾
Flax—				
1 C. W.	5.23	4.65½	4.73½	4.39½

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Automobile and General Casualty Insurance
Fire and Allied Lines Written in Associated Companies
Lumbermens MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"
B. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto, Phone 8411

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
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Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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We invite your inquiries regarding feed and seed grain.

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UNITED GRAIN GROWERS LIMITED
47,000 Farmer-Owners with an Equity in the Company of Over $7,400,000.
Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 16, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Nov16 %	Company	Sales	Last Nov. 9 $	Week end. Nov. 16 H	L	Close
22¼	16⅞	**.75	..	Abitibi	13922	17¼	17½	17	17
25½	24¾	1.50	5.9	Do. $1.50 pf.	2010	25¼	25⅜	25¼	25⅜
8⅜	6	**.50	..	Acadia Atlan.	765	6⅞	6⅞	6½	6⅞
105	96½	5.00	5.2	Do. 5% pref.	60	97	96⅞	96½	96½
21	18	1.20	6.7	Do. A pref.	655	18¼	18½	18	18
12	9	.60	5.7	Agnew Surp.	315	10	10½	10	10½
4.50	1.50	·	...	Albt. Dist.	1050	2.95	3.10	2.80	3.00
4.25	1.80	·	...	Do. V.T.	600	3.05	2.85	2.85	2.85
61½	28	·	...	Algoma Steel	2240	48	48	45	46
26½	23	1.00	4.1	Alum of Can p	1090	24	24⅜	24	24¼
119¼	91	**3.55▲	..	Aluminium	4555	104⅜	105	104	104¼
14	7	**.90	..	Amal. Elec.	5	12	10	10	10
15½	7	.40▲	..	Andian Nat.	50	10¼	10	10	10
36	31½	2.00	6.3	Ang. Cdn. Pulp	50	33	32	32	32
44¼	40	2.25	5.6	Ang Can Tel p	25	40	40½	40½	40½
14¼	9	**.45	..	Ang. Nfld.	6415	12¼	12¼	11⅞	11½
15⅜	8⅜	.60	4.6	Argus	670	13½	13½	13	13
75	39	2.00+**.50		Asbestos	1386	66	67½	66½	67
19⅜	15⅜	**1.00	..	Ashdown H B.	120	18	18	17½	17½
25¼	12¼	1.00	4.6	Atlas Steels	5355	22⅜	23⅜	22	22
21⅞	19½	.80+**.20		Bk. Can. Nat.	632	20⅞	21	20⅞	20⅞
32½	26	1.00+**.20		Bk. Montreal	4733	27⅞	28¼	27½	27⅞
46	34	1.40+§.20		Bk. N. Scotia	2295	36¼	37	36½	36½
43½	28	1.40+**.20		Bk. Toronto	610	38⅞	39	38½	38⅞
55	40	3.00	6.0	Bathurst Pr. A.	435	50½	51	50	50
36½	16	**1.25	..	Do. (B)	25	32	32	32	32
13	9⅜	.80	7.6	Beatty Bros.	310	10¼	10½	10¼	10½
18½	14¼	.60+**.10		Belding Cort. n	25	15	14¼	14¼	14¼
9½	5	.60	6.3	Belgium Stores.	15	8½	9½	9	9½
41⅞	38¼	2.00	5.2	Bell Telephone	16679	38⅜	39¼	38⅜	38⅜
.10	.05		...	Bickle-Seag. Rt	2500	.10	.10	.05	.05
17	12	1.00	8.0	Biltmore Hat A	40	13	12½	12½	12½
17½	15¼	1.00	5.9	Brant. Cord. A	300	16⅞	17	17	17
28⅜	22	2.00	8.1	Brazilian Tr.	9530	24⅜	25⅜	24⅜	24⅞
17½	13	.80	5.9	Br Am Bk N'ts	30	13½	13½	13½	13½
23	19½	.50	2.4	Brit. Am. Oil n	14966	21¼	21¼	20⅞	21
90	78	4.00	5.0	B.C. Elec. 4%p.	175	80	79½	78	79¼
101¼	90	4.75	5.1	Do. 4¾% pref	230	93	93	92	92½
10¼	5⅞	.40	5.0	B.C. Forest	7350	8	8¼	7½	7⅞
22	12⅞	.75	3.8	B.C. Packers A	525	20½	20½	19½	20
21	8	**.70	..	Do. (B)	287	19	18½	17½	18
32¼	28	1.60	5.2	B.C. Power A.	1435	31¼	31¼	30½	31
6¼	4	·	...	Do. (B)	3301	5½	5⅜	5⅜	5½
16⅞	9⅞	·	...	Brown Co.	10270	14	14	13½	13½
123	69	▲5.00	..	Do. 1st pref.	345	110⅞	112	109	110
64½	47	▲3.00	..	Do. 2nd pref.	219	52	52½	52	52
24	19	1.20	6.0	Bruck Mills A.	425	20½	20	19½	20
15¼	8¼	.60	6.6	Do. (B)	130	9¼	9½	9	9
36¼	30½	1.80	5.2	Building Prod.	785	33	34⅞	33	34⅞
23	18	1.00	4.8	Burlington St'l	145	21	21	20⅞	21
6	3¼	.	...	Burnett Ltd.	75	4.25	4.10	4.10	4.10
59	40	3.00	5.2	Burns & Co. A.	50	57	58	58	58
43	28	2.00	5.2	Do. (B)	420	39	38½	38	38½
8¼	7¼	.45	5.3	Burrard D.D. A	990	8	8¼	8	8⅜
12¼	9	**1.00	..	Butterfly Hos.	100	10½	10½	10½	10½
18¼	16⅞	.80+**.20		Caldwell L 2 p	25	18	17⅞	17⅞	17⅞
4.75	2.65	.10	3.3	Canada Bread	110	3	3	3	3
56	46	2.50	5.2	Do. pref. B	60	48	48½	48	48½
98	53⅞	**2.00	..	Canada Cement	1495	71	80	74	79⅞
29⅞	26½	1.30	4.7	Do. pref.	1440	27½	27⅞	27½	27½
6	5⅞	.	...	Can. Cr. Stone.	100	6	5⅞	5⅞	5⅞
23⅜	19	1.00	5.0	C. & D. Sugar.	1382	20	20	19½	19⅞
18	11½	.60+**.45		Can. Foils A	145	16⅞	16½	16⅞	16½
23	19½	1.20	5.9	Can. Iron	1515	20	21	20	20¼
54	45	2.00+†.50		Can. Malting	5	50	51	51	51
12⅞	10	.60	5.9	Can. Nor. Pr.	185	10½	10½	10	10¼
45	37	1.50	3.8	Can. Packers A	287	38½	39	38	39
39	31	**1.50	..	Do. (B)	150	33½	33½	33	33½
54½	45	2.00	4.2	Can. Perman.	155	46½	47½	46⅞	47½
102	100⅞	**1.78½	..	C Safew. p5%	60	102	101¼	101	101
47	23	1.00	2.3	Can. Steamsh's	102	43	43¼	43	43
56½	43	2.50	5.5	Do. pref.	278	45½	45¼	45	45½
15½	12¼	.80	5.3	Can. Vinegars	25	14¼	15	14¼	15
98½	61½	3.00	3.5	C. W. Cable B.	22	89½	87	87	87
28½	24	1.00+**.20		Can. Bk. Com	2165	25	25¼	24⅞	25¼
21⅞	17	**1.75	..	Can. Breweries	3671	19	19½	18½	19
37½	29½	1.25+**.50		Can. Bronze	557	36	37	35	36
105⅞	102	5.00	4.9	Do. pref.	35	102	102	102	102
34⅞	24¼	2.00	6.1	Can. Canners.	1275	32⅞	33⅞	32¼	33
17½	13¼	.80	5.3	Can. Car & F'y	1890	15¼	16	15¼	15¼
19	16	1.00	5.9	Do. pref. A.	1390	17	17	16¼	17
68	45	2.40	4.8	Can. Celanese.	3886	48	50	45	50
39¼	35	1.75	5.0	Do. pref.	230	36	36	35	35
24	20½	1.00	4.8	Do. $1 pref.	90	21⅞	21⅞	21	21
5.15	2.75	.15	4.0	Can. Colliers.	400	4.10	4.10	3.70	3.75
9¼	7	†.18⅜	..	Can. Convert A	110	7	7	7	7
95	71	2.80+**.50		Can. Cottons.	50	73	71	71	71
32	23⅞	1.20	5.0	Do. pref.	25	24	23⅞	23⅞	23⅞
58⅞	27½	1.70	3.4	Can. Dredge	815	48½	50	46½	50
79¼	46	3.00	3.8	Can. Fairb.	25	73	79¼	79¼	79¼
4.60	3.00	·	...	Can Food Prod	1525	3.95	4.00	3.75	4.00
9	5¼	·	...	Do. (A)	375	6½	6½	6½	6½
70	53	4.50	7.5	Do. pref.	50	57	60	60	60
25½	20⅞	1.19½	4.8	Can. G. Inv.	865	25	25	24⅞	25
51	32½	**1.00	.	Can. Indust.	1500	42	44½	42	44
180	160	7.00	4.4	Do. pref.	45	161	160	160	160
100	70	**4.00	..	Can Ingersoll R	25	94	90	90	90
14	11	**.40	..	Can. Int. I. Tr.	105	11	11½	11½	11½
36½	26	2.00	6.7	Can. Locomo.	265	31	31	30	30
4.40	3.00		...	Can. Marconi	709	3.50	3.50	3.00	3.45
30	17⅞	1.00	4.0	Can. Oil	1816	26½	26½	25¼	25¼
102	97	5.00	5.1	Do. 5% pref.	150	99⅞	99⅞	99	99
155	145	8.00	5.4	Do. 8% pref.	7	147	147	147	147
37½	23½	**1.75	..	Can. Pacific	8140	32⅞	33¼	32¼	33¼
9	2½	·	...	C. Pr. & Pa. In.	104	7½	7½	5	7½
47	26½	·	...	Do. pref.	7	43	42	42	42
5⅞	5⅞	·	...	Can. Salt	664	..	5⅞	5⅞	5⅞
26	25	1.50	5.8	Can. Silk	50	26	26	26	26
22¼	13⅞	**.50	..	Can. Vickers	2645	16½	17⅞	16⅞	17½
13¼	6¼	.40	3.5	C. W. Lumber.	7722	12	12¼	11	11⅞
84	69	2.00	2.5	Can. Westing'e	40	80	80	78½	80
25	18	**.75	..	Catelli Food B	75	20½	20½	20½	20½
13⅜	8	**.25	..	Chatco Steel	25	8¼	8	8	8
1.60	.85		...	Chem Research	3250	.95	.95	.90	.90
1.75	.75		...	Claude Neon B	40	1.65	1.25	1.25	1.25
4.90	3.65	.24	6.0	Coast Brew.	225	4	4	4	4
20	17	·	...	Cockshutt F n.	4525	19½	20	17	17¼
1.25	1.05		...	Do. Rights	37211	..	1.25	1.05	1.15
8	4¼	·	...	Comm. Alcohol	925	6¼	6⅞	6	6⅞
9⅞	6	·	...	Do. pref.	300	7⅞	8	7⅞	8
13⅞	9¼	**1.00	..	Conduits Nat.	75	12	12¼	12	12
9	5	†.25	...	Cons. Bakeries	687	7½	7	6⅞	7
14	12	**1.25	..	Cons. Litho.	100	12½	12¼	12½	12¼
43¼	32¼	1.50+**.75		Cons. Paper.	5085	38	38⅞	37¼	38
189¼	126	3.00+**7.50		Cons. Smelt.	1364	174¼	175½	173	174
26⅞	16⅞	1.20	5.7	Cons. Textiles	150	21	22	21	21
165¼	140	8.00	5.5	Consumers Gas	127	148	148	145	146
30⅞	22	1.50	6.5	Consum. Glass.	125	22½	23	22½	23
17⅞	10	**.75	..	Corbys A	550	11⅞	12¼	11¼	12
17½	10	**.75	..	Do. (B)	101	12	14	12	14
48	25	**1.87½+.62½		Corr. P. Box	25	47	48	48	48
30	17⅞	**1.15	..	Cosmos Imp.	52	28½	29	28	28
8¼	4½	**.25	..	Craig Bit	748	4.60	4.75	4.50	4.50
48	16	**.50	..	David & Fre B	263	44	48	45	48
24	18	1.50	7.8	Davis Leath. A	160	18½	19½	19	19½
10¼	7	.70	9.8	Do. (B)	155	7½	7⅞	7	7½
57	45	†1.00	..	De Havilland A	10	50	49½	49½	49½
34	26½	1.20+**.30		Distill-Seag.	9097	28⅞	29½	28¼	28½
31½	25	1.00+**.20		Dom. Bank	481	28⅞	28¼	27⅞	27⅞
73	55	1.60+**.50		Dom. Bridge	993	67½	69	67	68
23½	20	1.50	7.3	Dom. Coal, pf.	390	21	20⅞	20½	20½
13½	10	.80	8.0	Dom. Corset	75	10	10	10	10
22	17	1.75	9.7	Dom. Dairies, p	5	17	18	18	18
4.90	2.30	†.20	...	Dom. Electro	190	2.50	2.30	2.30	2.30
120	73	3+†1.50		Dom. Engineer	45	117	111	111	111
102	97⅞	4.50	4.5	D. Found 4½%p	55	99½	99½	99½	99½
15	12½	**.12½	..	Do. new	4465	13	13⅞	13	13½
80	60	1.60+**1.25		Dom. Glass	195	73	74½	72½	72½
15⅞	11⅞		...	Dom. Magnes.	100	12	12	12	12
102½	97⅞	5.00	5.1	Dom. Malting p	530	99	99½	99	99
42	37½	1.60+**.50		Dom. Oilcloth.	205	38½	38½	38	38½
13½	9¼		...	Dom. Scot. Inv.	20	12¼	12¼	12¼	12¼
48½	42	2.50	5.8	Do. pref.	85	44	44	43½	43½
23½	18		...	Dom. St. & C.	6520	18½	19	18⅜	18⅜
14¼	10	.50	4.0	Dom. Stores	552	12⅜	12½	12	12¼
49⅜	30½	1.50	3.6	Dom. Tar & Ch	1636	43	43½	41	41½
22½	20	1.00	4.5	Do. pref.	50	22	22½	22	22½
16⅞	12½	**.90	..	Dom. Textile	4050	12⅞	13	12¼	12⅜
16½	7	.50	6.3	Dom. Woollens.	445	8	8	7½	8
33	24	1.00	3.6	Donnacona Pap	639	28	28	28	28
44¼	29	1.00+**1		Donohue Bros.	5	39	39	39	39
39	28	1.60+**.40		Dryden Paper	185	37	37	35⅞	35⅞
7½	4	·	...	East Koot. Pr.	200	7½	5	5	5
75	58	·	...	Do. pref.	10	75	74	74	74
10⅞	6	·	...	East Steel	2650	9½	10	9½	9½
27½	23	♦**.40	..	Economic Inv.	65	26½	27½	26½	27½
26	19½	1.00	4.4	Eddy Papers	165	23	23½	23	23
16⅞	13½	▲1.60	...	Electrolux	850	15	15	14⅞	14⅞
9½	9½	·	...	Elora Indust. pf	50	9½	9½	9½	9½
19½	17½	·	...	Empire Life	10	19½	19½	19½	19½
12	10	.60	5.0	Equitable Life.	50	11½	12	12	12
21⅞	20	1.00	5.0	Esmond Mills.	145	21½	20	20	20
18½	15½	**.90	..	Fam. Players.	570	16	17	15⅞	17
33⅞	25	▲1.50+†.50		Fanny Farm.	1210	25¼	27⅞	25¼	27½
17	11		...	Federal Grain.	1960	15	15½	14½	14½
24½	21⅞	1.40	6.0	Do. pref.	360	24	24	23½	23½
12½	9	.80	8.8	Fibre Products.	20	9½	9	9	9
8½	8	.50	6.1	Do. pref.	10	8½	8½	8½	8½
3.10	1.40		...	Fleet Mfg.	5345	1.95	1.95	1.90	1.90
70½	44⅞	2+**1.50		Ford Motor A	3362	50½	54½	51	53
.85	.20	·	...	For. Pr. Secs.	180	.45	.25	.25	.25
21	10	·	...	Do. pref.	25	13	14	14	14
14⅞	10	♦**.25	..	Foundation Co.	2080	11	12	11½	11⅞
.40	.10		...	Do. Rights	14955	.20	.30	.20	.20
68½	38½	2.00+**1.00		Fraser Cos.	2168	61	62½	60	60
103½	100	4.75	4.6	Do. pref.	13	102	102½	102	102½
20⅞	17	1.20	6.7	Gatineau Pwr.	1163	18	18	17	18
109½	99	5.00	4.9	Do. pref. 5%	80	101½	103	101⅞	102½
111½	105⅞	5.50	5.0	Do. 5½%	21	105⅞	109½	108½	109½
4.10	3.30	**.10	..	Gen. Bakeries	300	3.30	3.40	3.25	3.25
23	16	1.00	6.0	Gen. St. Wares	640	16⅞	17	16⅞	16⅞
106	102	5.00	4.8	Do. pref.	55	103	104	103	104
105	82	**3.00	..	Goodyear Tires	50	100	99	97½	99
52½	47	2.00	4.1	Do. pref.	425	48½	49½	47	49½
23⅞	15½	♦**.65+.50		G Lakes Pa n	7197	22¼	23	22¼	22⅞
51½	46½	2.50	5.0	Do. A pref.	240	50	50	50	50
8	6½	.50	6.9	G. West Coal A	175	7½	7¼	7¼	7¼
8	5⅞	.50	6.9	Do. (B)	340	7	7¼	7	7¼
6⅞	5	.20+**.10		Greening Wire.	25	6	6	6	6
13½	12⅞	.55	4.2	Guaranty Trust	220	13	13	13	13
27	23	1.60	6.4	Gurney Pr pf.	15	23½	25	24	25
31½	21½	1.60	5.7	Gypsum, Lime.	1410	29	29	28	28½
19⅜	10½	.50+**.50		Ham. Bridge	1096	15⅞	17	15	15½
101½	99	5.00	5.1	Ham. Cot. 5%p	15	99½	99	99	99
12⅞	9	.80	8.6	Harding Carpet	260	9½	10	9½	9½
41	30½	**1.50	..	Hayes Steel	105	33	33	32½	33
14½	10	1.00	7.4	Hendershot Pap	225	14	13½	13½	13½
32	24½	1.40	4.7	Hinde & Dauch	235	28½	29⅞	29½	29⅞
4	3	**.10	..	Holden Mfg. B	300	3	3	3	3
15	14	·	...	Ho. De LaSalle.	10	15	15	15	15
26½	23½	·	...	H. Smith Pa n	3330	24	24½	23⅞	23⅞
50½	40	2.00	4.3	Do. pref.	75	44	47	47	47
17	14	1.50	10.7	Hubbard F A p	25	14½	14	14	14
17	15½	**1.25	..	Humberstone S	25	16	16	16	16
8	6	.40	5.7	Hunts A	100	6½	7	7	7
145	123½	6.00	4.8	Huron & E. M.	390	125	125	125	125
28	24	1.25	5.0	Do. 20% pf.	150	24	25	25	25
5½	3½	.25	5.7	Hydro Electric.	100	4.25	4.35	4.35	4.35
36½	29	1.20+**.20		Imperial Bk.	170	32½	33	32½	32⅞
43	29⅞	**.65	..	Imperial Oil	14485	40½	40⅞	39½	39⅞
13½	9	.40+**.10		Imperial Tob.	3647	9⅞	10	9½	9⅞
25⅞	23	1.00	4.2	Do. 4% pref.	575	23⅞	24	23	24
7½	5⅞	6%	4.9	Do. 6% pref.	550	6¼	6¼	6	6
20	16	1.00+**.50		Imp. Varnish	50	20	19½	19½	19½
37	27	2.00+†1.00		Indust. Accep	630	34	35	33½	34½
18½	12	.40	3.1	Inglis, John	611	13	13	13	13
57	28	2.00	3.7	Inter'c Coal	170	52	54	50	54
13⅞	8	**1.10	..	Inter. Bronze	55	10½	10⅞	10½	10⅞
1.25	.20	**.03	..	Int. Coal & Co.	47114	1.10	1.12	1.00	1.02
52	39	2.60+**.35		Int. Metal Ind.	825	43½	44⅞	44½	44½
103½	99	4.50	4.5	Do. pref.	5	100½	101	101	101
102	95	▲4.00	..	Int. Mill., pref.	19	95½	98	98	98
45	35½	**▲1.30+.80		Inter. Nickel.	17544	43⅞	44⅞	43⅞	44¼
7	6	·	...	Do. $5 pref.	190	6⅞	6½	6⅞	6⅞
12	7	·	...	Inter. Paints	75	9	10	10	10
60½	49	▲3.00+†2.50		Int. Paper	6181	50⅞	51	49	49½
23	13	1.00	4.7	Int. Pete.	7135	19⅞	21½	20	21½
101½	46	**1.80+stk.		Int. Power	420	66	65	64⅞	64⅞
29⅞	21½	▲1.20	..	Int. Util.	1628	27⅞	28½	26½	26½
3.90	3.40	.	...	Interp. Util.	525	3.65	3.70	3.50	3.50
28¼	18⅞	.80+**.20		Inv. Found.	50	28	28¼	28¼	28¼
13	11½	.80	6.4	Jour. Pub. Ot.	50	12½	12½	12½	12½
18	15	♦1.00+†.50		Kelvinator	565	16	16¼	16	16
20	17½	1.00	5.3	Labatt, John	115	19	19	18½	18⅞
38	27½	1.60	4.7	Lake of Woods	720	35	35	34	34
156	142	7.00	4.9	Do. pref.	5	144	144	144	144
15¼	12¼	.80	5.7	Laura Secord.	647	13	14	13½	14
8⅞	6	.50	8.3	Laur. Accep. A	200	6⅞	6¼	6	6
22	20	4+**stk		Lawson & J A	20	20½	20½	20½	20½
14½	10⅞	.	...	Do. (B)	5	11	10⅞	10⅞	10⅞
34⅞	29	1.00+**.25		Loblaw A	392	31⅞	32½	32	32½
35¼	31	1.00+**.25		Do. (B)	202	32⅞	33	32¼	32⅞
3½	2½	.	...	Lon. Can. Inv.	10	3	3	3	3
5	2	**.15	..	Lon. Hose.	100	2½	2	2	2
11	8	.80	8.2	Do. (A)	105	8⅞	9⅞	9	9⅞
16½	14	1.00	7.1	Lowneys	100	14	14	14	14
65	49	2.00+**.50		Maclaren Pr.	5	55	54	54	54
26½	25	.	...	MacMil & B A	140	25	26½	25	25
28	24½	.	...	Do. (B)	4471	26	26	25¼	25¼
17	15	1.00	6.7	Mailman C C p	50	16½	15	15	15
16	13⅞	**1.25	..	M. L. Gardens.	15	14⅞	14⅞	14⅞	14⅞
19	7½	**.50+Stk.		Maple Leaf M.	1635	8½	8⅞	8½	8⅞
15¼	11	.60+**.25		Massey-Harris	25855	13⅞	13⅞	12⅞	12⅞
11⅞	10½	.60	5.5	McCabe A	655	10⅞	11	10⅞	11
10½	9⅞	.40+**.20		Do. (B)	20	10½	10½	10½	10½
43⅞	18⅞	**1.00	..	McColl Fron.	2759	38	39	38½	38½
5⅞	3½	·	...	Mercury Mills	1305	3½	3½	3½	3½
95	80	**2.00+stk		Mersey Paper	27	90	90	90	90
5.12½	1.50	.	...	Mexican Lt. c	168	5.00	4.35	4.00	4.00
8⅞	4	.	...	Do. pref.	200	7½	7½	7½	7½
2.10	1.50	**.15	..	Milton Brick.	500	1.70	1.75	1.65	1.65
34⅞	25½	▲2.00	..	Minn. & Ont P	1610	29	29	28⅞	28⅞
38	28	1.00+**1.00		Mitchell, R.	77	28	28	28	28
20½	17⅞	1.00	5.6	Mod Contain A	65	18	18	18	18
29½	22	.80+**.40		Molson Brew A	200	23	23	23	23
28	21	.80+**.40		Do. (B)	79	22	23	22	23
23	12½	1.00	6.7	Monarch Knit.	150	15	15	14	15
19½	14	.80	5.1	Montreal Loco.	630	16	16	15½	15⅞
51	50⅞	2.00	6.3	Mont. Tele.	53	50⅞	50⅞	50⅞	50⅞
29⅞	23	▲.90+**.20		Moore Corp.	1947	26⅞	27½	26½	27
27½	23½	1.00	4.1	Do. 4% pref.	100	24⅞	24½	24½	24½
103½	98½	5.00	5.0	Morgan H p5%	25	100	100	100	100
7½	3⅞	.	...	Morrison Brass	2275	6½	7½	6½	6½
.20	.05	.	...	Do. Rights	7468	.15	.20	.15	.20
18½	13⅞	.70+**.40		Mt. Royal Rice	100	18	16	16	16
23⅞	17	1.00	5.3	Nat. Breweries	2260	18⅞	19	18⅞	18⅞
9½	7½	.50	5.9	Nat. Drug	265	8⅞	8⅞	8½	8½
12¼	10⅞	.60	5.1	Do. pref.	50	12	11⅞	11½	11⅞
16½	12	.60+**.40		Nat. Grocers	485	14⅞	15	14	14⅞
28⅞	25	1.50	5.4	Do. pref.	71	27½	27⅞	27⅞	27⅞
32½	24	2.00	6.2	Nat. Hosiery B.	455	32¼	32¼	32	32½
57	44	2.40+**2.40		N. Sew. Pipe	135	52	52	51	51
32⅞	26	1.50+**.50		Nat. Steel Car	1360	28½	28⅞	28	28½
23½	16½	1.00	5.3	Nfld. Lt. & Pr.	50	19½	19	19	19
35	26	1.60+**.40		Niag. W. Weav.	125	33	34½	34	34
16	8⅞	.	...	North Star Oil	410	15	15	15	15
107	104	6.00	5.7	N.S. L. & Pr. p	40	105	106	105	105
11	5	.	...	Oakville Wood.	100	8½	8½	8½	8½
26½	21	1.00	3.8	Ogilvie Flour	1260	26	26½	26	26
136	115	5.00	4.4	Ontario Loan	10	122	115	115	115
83	60	4.00	4.8	Ontario Steel	200	80	83	80	83
7.50	3.60	·	...	Orange Crush	1210	3⅞	3⅞	3⅞	3⅞
1.75	.75	†.04	...	Pacific Coyle	851	.90	.85	.75	.75
70	49⅞	2.20	3.4	Page Hersey	591	64	64½	64	64½
147	130	6.00	4.6	Penmans, pf.	10	145	130	130	130
30	24	1.00+**.35		Powell River n	6605	26½	27½	26⅞	27
30	20	**1.10	..	Power Corp.	615	27½	28	27½	28
115	106	6.00	5.4	Do. 1st pref.	61	114½	110½	110	110½
57	49⅞	3.00	5.5	Do. 2nd pref.	30	54	54½	54	54½
22⅞	13½	▲1.00+**Stk.		Pressed Mts.	50	13⅞	14¼	14¼	14¼
36⅞	27½	1.50	5.0	Price Bros.	1615	31	31	30	30
16½	13	**.80+.20		Prov. Transport	275	13½	13	13	13
21	16	1.00	5.6	Quebec Power.	235	18	18	17⅞	18
20	18	1.00	5.1	Reitman's 5%p.	75	19	19½	19½	19½
30	26⅞	2.00	7.1	River Mill A	115	28½	29	28	28
3½	3	.40+**stk		Robinson Cot p	90	3	3½	3½	3½
21½	13	.60+**.25		Rolland Pap.	105	19	17	17	17
89	80	4.25	5.3	Do. pref.	10	80	80	80	80
31	25	1.00+**.20		Royal Bank	3377	27⅞	28½	27½	27⅞
27	21½	1.00	4.0	Russell Indust.	474	24	25	24	25
103½	98	4.25	4.3	Saguenay Pr. p	10	98	98	98	98
49	28½	**1.00+§.50		St. Law. Corp.	2791	41	41¼	38½	38⅞
25	18	1.00	5.3	St. Law. Flour.	25	21	19	19	19
15¼	13	.80	5.4	Scarfe & Co. A	150	15	14⅞	14⅞	14⅞
39½	31	1.20+†.25		Shawinigan Pr.	2807	37	38½	37½	37½
48	43	2.00	4.6	Do. 4% pref.	415	44	46	43½	44
52	48	2.25	4.7	Do. 4½% B p.	40	48	48	48	48
22	20	.	...	Sheraton Ltd.	169	21½	22	21	21½
20½	20	1.00	5.0	Shirriff's, pref.	100	20	20	20	20
21½	18½	1.20+†.15		Sicks Brew.	1675	19⅞	20¼	19½	20¼
21	18½	1.20+†.15		Do. V.T.	340	19½	19½	19	19
10½	9	.60	6.3	Silverwoods A.	120	9½	9⅞	9½	9½
97	93½	5.00	5.2	Silverw's WDp	45	96	96	96	96
40	32	2.00	6.1	Simpson A	520	33⅞	34	32	33
39½	28¼	2.00	6.7	Do. (B)	1985	29	30	28¼	30
101	90⅞	4.50	4.8	Do. pref.	115	94	94½	93	94
20½	17	1.00+†.20		Southam	520	17½	17⅞	17	17½
27½	23	1.60	6.9	So. Can. Pr.	350	23½	23½	23	23½
120	115	6.00▲▲+.20		Do. pref.	25	117	117	116	116
8	6½	.	...	Stand. Clay	87	6½	8	8	8
15	12⅞	1.00	7.2	St. Pav.	163	13⅞	13⅞	13½	13⅞
7	5½	.40	7.2	Stand. Radio	35	5½	5½	5½	5½
8½	6	.60	9.2	Stan. Brock A.	25	7½	7	6½	6½
18⅞	16	.80	4.4	Stedman Bros.	410	18	18½	18	18
37	30	.80+**.30		Steel of Can.	3245	32⅞	34¼	32⅞	34
37	30	.80+**.30		Do. pref.	435	33½	35	34	35
18⅞	16½	.	...	Sup Pete Ord n	1020	16½	16⅞	16½	16⅞
102½	99½	5.00	5.0	Do. pref.	10	100	100	100	100
33	29	1.00+**.60		Tamblyn	85	30½	31½	30½	31½
7½	6½	.40	5.6	Taylor Pearson.	251	7½	7½	7½	7½
15⅞	10⅞	1.00	6.9	Thrift Stores	1030	14½	15	14½	14½
27	20½	.60	2.5	Tip Top Tailors	200	23½	24	24	24
17	11½	**.65	..	Tor. Elevators.	480	14½	15¼	14½	15¼
39	28⅞	♦1.40	..	Tor. Gen. Tr.	105	30	32	32	32
17⅞	13½	.60+**.35		Toronto Iron A	65	16½	16¼	16¼	16¼
30	23½	2.00	7.2	Traders Fin. A	200	27⅞	28	27½	27⅞
.37	.15		...	Trans-Telev.	9500	.17	.17	.16	.17
160	138½	7.00	5.0	Tuckett Tob. p	15	140	140	140	140
8½	6½	.60	7.8	Union Accept p	150	7	7⅞	7⅞	7⅞
23	17	**.90	..	Union Gas	910	19	19	18½	18½
45½	33⅞	1.40+††1.00		Unit. Corp B	505	41	41	40⅞	41
22	20	**1.00	..	Unit. Fuel B p	180	20	20	20	20
18⅞	17½	1.00	5.7	United Grain A	42	18	17⅞	17½	17½
11⅞	8½	.70	6.4	United Steel	3480	11	11¼	10⅞	11
19½	18¼	.80	4.4	Victoria & Gr.	45	18¼	18¼	18¼	18¼
25⅞	18	1.00	5.6	Wabasso Cot.	30	20	20	18	18
60½	50½	3.00+**1		Walker-Good	3602	55½	55½	54⅞	54⅞
13½	11½	.80	6.4	Watson, Jack	100	12½	12½	12½	12½
22	16	1.00+.35		Westeel	885	20⅞	21	20	20
20	14½	1.00	5.9	West C. Brew.	84	17	17½	17	17
55	34	**1.00	..	West Grocers	55	41	42½	41	42½
35	28	1.40	5.0	Do. pref.	25	28½	28	28	28
27	21	1.00	4.7	Weston, George	268	22	22¼	21½	21½
104	90	4.50	4.9	Do. 4½% pref.	441	92	92	90	91½
22	17	1.20	5.9	Wilsils	13	20½	20½	20½	20½
10⅞	8½	.60	6.3	Wilson, J. C.	20	9	9½	9½	9½
46½	35	**2.30	..	Winnipeg Elec.	1996	37½	38½	37	38½
101½	98½	5.00	5.0	Do. pref.	115	100	100½	100	100
100	98	5.50	5.6	Wood, G. H.	75	99½	99½	98	98
15	12⅞	.60+**.10		Zellers	425	13½	13½	13½	13½

*On arrears. ▲U. S. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. ††.30c payable in Dec. 1950, and 70c in 1951. **Paid or payment in 1951. †Paid or payment in 1950. §Payable in 1952.

Mining Stocks

Week Ended November 16

Range 1951 High	Low	Div. Rate $	Yield Nov. 16 %	Company	Sales	Last Nov. 9	Week Ending Nov. 16 High	Low	Close
.61	.19	.....	....	Acadia U.	3,650	.21	.21	.20	.21
1.42	.86	.....	....	Akaitcho	6,160	1.03	1.10	1.00	1.00
.26	.10	.....	....	Amal. Lard.	500	.17½	.18	.18	.18
1.24	.76	.....	....	Amer. Neph.	3,100	1.00	.96	.95	.95
.40	.17	.....	....	Amer. Stand	17,800	.28	.31	.28½	.28½
.91	.06½	.....	....	Am. Y.K.	1,013,350	.51	.65	.48½	.54
4.25	2.27	§§Dist.	....	Anacon L'd.	47,200	3.20	3.50	3.20	3.25
13.25	10.12½	.....	....	Anglo-Hur.	100	12.25	12.00	12.00	12.00
.38	.13	.....	....	Anglo-Rou.	3,500	.14	.14	.13½	.13½
.83	.31	.....	....	Ankeno	320,007	.79	.82	.74½	.75
.20½	.10	.....	....	Aquarius	15,500	.13	.12½	.10½	.11
.30	.13½	.....	....	Area	13,300	.26	.28	.26	.27
.43	.15	.....	....	Arjon	22,100	.17½	.18	.15	.15
.20	.09	.....	....	Armistice	4,000	.10	.11	.10	.11
.05	.01	.....	....	Arno	3,000	.03	.02	.02	.02
.41	.21	.....	....	Arnora	77,500	.24	.27	.21	.21
3.10	1.82	.....	....	Ascot Met.	150,750	2.80	3.10	2.74	2.99
.15	.06	.....	....	Athona '37	1,500	.09	.09½	.09	.09
.21	.10½	.....	....	Atlas Y'fe	1,000	.15	.15	.15	.15
.70	.32½	.....	....	Atlin-Ruff	7,805	.53	.53	.48	.48
.14	.06	.....	....	Aubelle	12,500	.09	.09½	.08	.08½
.38	.16½	.....	....	Aumaque	20,900	.25	.24½	.22½	.22½
3.65	2.90	**.22	....	Aunor	800	3.10	3.15	3.05	3.05
.30	.14	.....	....	Bagamac	2,575	.16	.17	.16½	.16½
.12	.05½	.....	....	Bankfield	1,000	.08	.08	.08	.08
1.32	.87½	.....	....	Barnat	7,700	1.05	1.05	.98	.98
7.60	5.00	.....	....	Barvue	28,143	6.50	6.75	6.45	6.50
1.08	.80	**.05	....	Barymin	1,500	.90	.95	.90	.95
.75	.46	.....	....	Base Metals	29,275	.58	.58½	.55	.56
1.35	1.05	.....	....	Beaver Lodge	7,850	1.15	1.20	1.05	1.20
.55	.15	.....	....	Belle Chib.	8,500	.15	.22	.17	.18
.70	.30	.....	....	Bellekeno	401,908	.45	.47	.42	.44
6.50	3.75	.20	3.9	Belleterre	200	5.15	5.15	5.15	5.15
.60	.33	.....	....	Berens R.	500	.47	.50	.50	.50
.72	.37	.....	....	Bevcourt	8,600	.57	.58	.56	.57
.85	.75	.....	....	Bibis Yuk.	150,700	.78	.85	.78	.78
.07	.03	.....	....	Bidgood	4,500	.04½	.05	.04½	.05
.21½	.10½	.....	....	Bobjo	17,300	.19	.19½	.19	.19
.13	.02½	.....	....	Bob's Lake	215,200	.12	.13	.06	.07
.72	.45	.....	....	Bonetal	2,100	.70	.70	.68	.68
.09	.03	.....	....	Bonville	5,500	.04½	.05	.03½	.04
.47	.06	.....	....	Bordulac	152,301	.21	.24	.20	.22
.17½	.02	.....	....	Bouscadillac	8,100	.07½	.08½	.08	.08
.15	.05	.....	....	Bouzan	26,500	.05	.08	.05½	.06
.13	.07	.....	....	Boymar	2,000	.08	.08	.08	.08
8.00	5.50	.40	6.4	Bralorne	605	6.10	6.25	6.00	6.25
.35	.09	.....	....	Brewis	374,900	.25	.26	.23	.23½
.06	.03	.....	....	B.R.X. Con.	50	.04	.03	.03	.03
1.55	1.19	**.03	....	Broulan Reef	6,200	1.40	1.45	1.40	1.43
.16	.08½	.....	....	Buffadison	7,600	.09½	.11	.09½	.11
1.70	1.20	.....	....	Buffalo Ank.	4,550	1.40	1.30	1.22	1.23
.38	.15½	.....	....	Buff. Can.	38,100	.22	.22	.19	.19½
.11	.03½	.....	....	Buff. R.L.	4,000	.08	.07½	.07	.07
.29	.15	.....	....	Bulldog Yell	1,000	.17	.18	.18	.18
9.10	5.50	**.75	....	Bulolo Gold.	300	7.50	7.60	7.05	7.05
.15	.04	.....	....	Bunker Hill	4,500	.07	.08	.07	.08
.19	.05½	.....	....	Calder B.	2,000	.10½	.10	.09½	.09½
1.06	.05	.....	....	Callinan	22,150	.35	.35	.30	.32
4.10	2.10	.....	....	Camp R.L.	8,600	3.80	3.80	3.65	3.65
.81½	.55	**.02	....	Can. Mal.	3,900	.56	.60	.55	.57

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1951 High	Low	Div. Rate $	Yield Nov. 16 %	Company	Sales	Last Nov. 9	Week Ending Nov 16 High	Low	Close
1.60	.95	.....	....	Cariboo	1,200	1.30	1.27	1.25	1.25
4.10	.35½	.....	....	Carnegie	60,800	2.25	2.30	1.75	1.95
.06½	.03	.....	....	Cartier M.	5,000	.03½	.04⅞	.04½	.04⅞
4.20	1.90	.....	....	Cassiar Asb.	7,850	3.00	3.15	2.90	2.90
3.25	2.05	.....	....	Castle Tre.	1,300	2.30	2.30	2.25	2.25
.44	.02	.....	....	Celta Dev.	341,350	.34	.44	.30	.33
4.80	1.85	.....	....	Cent. Expl.	35,250	4.45	4.60	4.25	4.30
.27	.08	.....	....	Cen. Man.	1,000	.10½	.08½	.08	.08½
.75	.48	.....	....	Cen. Pat.	17,130	.63	.65	.60	.60
.30	.15	.....	....	Cen. Porc.	6,500	.19	.20	.17½	.18
.23	.07	.....	....	Cent'que	39,700	.19	.20	.16	.16½
.15	.04	.....	....	Century	3,500	.08	.09½	.07	.08
.13	.05	.....	....	Cheskirk	3,500	.06½	.06	.06	.06
.80	.22	.....	....	Chesterv'le.	9,200	.22	.28	.23	.23
.36	.15	.....	....	Chimo G.	3,200	.24	.18	.16	.17
7.80	1.10	.....	....	Chromium.	10,573	5.25	7.80	5.50	7.00
.40	.11	.....	....	Citralartic	40,700	.13	.13½	.11½	.11½
1.30	.72	.....	....	Cobalt	19,150	.85	.88	.85	.87
1.96	1.46	**.08	....	Cochenour.	2,100	1.51	1.58	1.50	1.52
.17	.10	.....	....	Coin Lake	600	.12½	.12	.12	.12
.06	.03	.....	....	Colomac	1,000	.04	.04	.04	.04
.10	.05	.....	....	Congress	5,400	.08	.08	.08	.08
.23	.09	.....	....	Cons. Ast'a.	11,450	.15	.15	.13	.13½
.78	.20	.....	....	Cons. B'ttie.	20,214	.23	.23½	.20	.20
.72	.45	.....	....	Cons. Can'go	9,200	.51	.55	.50	.50
.10½	.04	.....	....	Cons. C. C.	26,700	.07½	.07	.06½	.07
.52	.23	.....	....	Cons. Duq.	8,667	.34	.35	.33	.33
.57	.30	.....	....	Cons. H'y.	3,700	.36	.37	.33½	.33½
.19	.06	.....	....	Cons. Lebel.	22,700	.12½	.14	.12	.13
.28	.12½	.....	....	Cons. Nich.	500	.13½	.14	.14	.14
1.50	.80	.....	....	Cons Que.	400	1.45	1.30	1.25	1.25
.20	.07	.....	....	Cons. Roch.	32,600	.13	.16	.11	.11
4.35	1.75	.....	....	Conwest	15,565	3.60	3.80	3.60	3.70
.08	.03½	.....	....	Cortez	2,000	.05	.05½	.05½	.05½
.19	.07½	.....	....	Crestaurum.	1,100	.11½	.11½	.11½	.11½
.68½	.46½	.....	....	Cronin-Bab.	7,600	.53	.52	.51	.51
.23	.06	.....	....	Crowshore	1,000	.08	.07½	.07½	.07½
.27	.04	.....	....	Cuyuni "A"	1,000	.07	.07	.07	.07
.22	.09½	.....	....	D'Aragon	1,500	.15	.15	.14	.14
1.65	1.18	**.04	....	Delnite	3,000	1.20	1.20	1.18	1.18
.21½	.10	.....	....	Detta Min.	3,500	.13	.14	.13	.14
.48	.28½	.....	....	Discovery	25,100	.35	.35	.32	.33½
20.25	15.75	**.75	....	Dome M.	1,977	17.25	18.12½	17.75	17.75
.65	.35	.....	....	Donalda	25,700	.39	.40	.36	.36
.19	.04	.....	....	Duvay	26,500	.09	.10	.08	.08
.12½	.06	.....	....	East Amph.	6,000	.08	.08½	.08½	.08½

Range 1951 High	Low	Div. Rate $	Yield Nov. 16 %	Company	Sales	Last Nov. 9	Week Ending Nov. 16 High	Low	Close
.22	.11	.....	....	North Den.	4,000	.12	.13	.12	.12
.09½	.05½	.....	....	North Inca	2,000	.06	.06	.06	.06
.39	.10	.....	....	Nubar.	18,316	.20	.20	.16	.16
.40	.22	.....	....	Obaska.	48,500	.32	.32½	.28	.28
1.75	1.10	**.05	....	O'Brien.	12,375	1.25	1.28	1.20	1.20
.16½	.04½	.....	....	Ogama Rock	3,000	.06½	.05½	.05½	.05½
.26	.14	.....	....	O'Leary	4,500	.19	.22	.18	.22
.08	.03	.....	....	Omnitrans.	14,000	.05	.06	.04	.04
.13½	.07	.....	....	Orenada	15,100	.07½	.08	.07	.07
.09	.04	.....	....	Orlac	17,000	.06	.06½	.05	.05
1.70	.68	.....	....	Osisko	11,500	.86	.82	.82	.82
.10	.05	.....	....	Pac. East.	500	.06½	.06½	.06½	.06½
.62	.28	.....	....	Pac. Nickel	1,050	.37	.35	.34	.34
1.17	.74	**.04	....	Pamour P.	12,700	.85	.85	.80	.80
.05½	.03	.....	....	Pandora	6,000	.03	.04½	.03½	.04
.07½	.03	.....	....	Paramaque	3,500	.04	.05	.05	.05
.06½	.02½	.....	....	Partanen	5,000	.05	.05½	.05	.05

Range 1951 High	Low	Div. Rate $	Yield Nov. 16 %	Company	Sales	Last Nov. 9	Week Ending Nov. 16 High	Low	Close
4.00	2.45	**.25	....	Pato Cons.	200	3.50	3.80	3.80	3.80
.82	.50	†.01	....	Paymaster.	15,488	.60	.60	.57	.58
11.75	6.85	.....	....	Pend Oreille	345	9.40	9.50	9.25	9.25
.76	.19	.....	....	P. Cobalt	25,900	.65	.67	.60	.60
.68	.35	.04	6.2	Perron Gold	10,100	.55	.68	.60	.65
.90	.40	.....	....	Pershcourt	7,200	.62	.65	.61	.61
2.10	1.40	.10	6.3	Pickle Crow	4,384	1.75	1.72	1.60	1.60
3.05	1.76	.....	....	Pioneer G.	3,400	2.10	2.05	2.00	2.00
.07	.02½	.....	....	Pitt G.	2,000	.04	.04	.04	.04
55.25	17.00	.50+**.50	....	Placer Dev.	11,200	49.62½	55.25	50.00	53.50
.08⅞	.04	.....	....	Porc. Pen.	25,000	.05	.05	.04½	.04½
1.24	.85	**.03	....	Powell R.	500	.95	.85	.85	.85
.46	.07½	.....	....	Prem. Bord.	27,950	.33	.34	.30	.30½
1.80	1.32	.08	5.9	Preston E.	4,300	1.40	1.40	1.35	1.36
.16½	.06½	.....	....	Privateer	13,500	.08	.09	.08½	.09
.71	.12	.....	....	Quatsino	19,900	.54	.57	.55	.57
.52	.16	.....	....	Que. Chib.	19,600	.20	.22	.16	.16
2.95	1.05	.....	....	Quebec Cop	41,050	2.18	2.30	1.88	1.90
.45	.17½	.....	....	Que. Lab.	29,200	.26	.27	.24	.25
4.20	2.33	.08	2.5	Que. Man.	2,800	3.10	3.30	3.15	3.25
.24	.11½	.....	....	Q. Smelters	9,500	.13	.13½	.12½	.12½
.13½	.04½	.....	....	Que. Y.K.	7,500	.09	.10	.08	.10
.84	.35	.....	....	Queen'n C	6,713	.43	.44	.41	.44
29.50	20.50	■1.00	....	Quemont	2,140	24.50	24.50	24.25	24.25
.58	.27	.....	....	Quesabe	7,800	.42	.40	.39	.40
.32	.06	.....	....	Ranwick	4,000	.09	.10	.09	.10
.04½	.01	.....	....	Red Crest	2,000	.04	.04	.04	.04
.11½	.03⅜	.....	....	Red Hawk	2,000	.04½	.05	.05	.05
.31	.07	.....	....	Red Poplar	10,531	.14	.13½	.10	.10
6.75	4.00	.....	....	Ree's McD	2,200	6.50	6.50	6.50	6.50
.08	.03	.....	....	Regcourt	12,500	.05⅞	.05⅞	.05	.05
3.00	2.40	.....	....	Renabie	100	2.75	2.75	2.75	2.75
.08	.02½	.....	....	Reno Gold	1,000	.03½	.03½	.03½	.03½
1.70	.70	.....	....	Rix-A'Basca	30,950	1.18	1.28	1.06	1.22
.12½	.06	.....	....	Roche L L	7,000	.07	.07½	.06½	.06⅞
.28	.16	.....	....	Rowan Con	1,750	.21	.20½	.20	.20½
.17	.07	.....	....	Royran	51,831	.12	.14	.10	.11
.41	.20	.....	....	Roysilver.	30,200	.32	.32	.30	.30
.07½	.02	.....	....	Rupununi	26,500	.03	.03½	.02½	.03½
.13	.06	.....	....	Ryanor	4,500	.09	.08	.08	.08
3.15	2.25	.14	5.6	San Anto	2,750	2.65	2.65	2.45	2.50
.07	.02⅞	.....	....	Sand River	1,000	.04	.04½	.04	.04
.14	.04½	.....	....	Sannorm	1,000	.05½	.05½	.05	.05
.27	.17	.....	....	Senator R	6,200	.17	.17½	.17	.17
.37	.10	.....	....	Shawkey '45	12,600	.11	.11½	.10	.11
1.85	1.25	.08+**.02	....	Sheep Creek	1,500	1.65	1.68	1.63	1.68
4.65	2.51	.....	....	Sherritt G	39,562	3.85	3.90	3.70	3.75
7.60	5.65	.50	7.1	Sigma Mines	555	7.25	7.25	7.00	7.00
.68	.22½	.....	....	Silanco	223,383	.59	.60	.45	.47
1.50	.66	.....	....	Silvan	11,800	1.40	1.48	1.45	1.46
1.85	.85	**.24	....	Silver M	21,450	1.35	1.42	1.35	1.38
.23	.05	.....	....	Silver R	3,500	.16	.17	.16½	.17
3.00	2.25	.20+**.08	....	Silver Stand	5,650	2.60	2.75	2.65	2.70
1.30	.57	**.05	....	Siscoe	40,250	.62	.80	.65	.68

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Nov. 16 %	Company	Sales	Last Nov. 9	Week Ending Nov. 16 High	Low	Close
.40	.12	.....	....	Select Oils	3,600	.34	.36	.34	.36
.19	.09½	.....	....	Share Oils	4,000	.14	.13½	.13½	.13½
.15	.05½	.....	....	So. Brazeau	36,900	.10	.11	.09	.09
.60	.25	.....	....	Spooner	33,330	.46	.50	.40	.46
.48	.30	.....	....	Sunset	3,900	.44	.43	.40	.42
1.75	.78	.....	....	Superior	38,205	1.46	1.50	1.40	1.35
1.30	.79	.....	....	Tor. Amer.	112,400	.89	.92	.80	.89
.64	.25	.....	....	Tower Pet.	44,800	.38	.43	.38	.39
1.08	.33	.....	....	Trend Pet.	9,200	.60	.49½	.45	.45
4.55	3.00	.....	....	Trans. Emp.	6,180	4.10	4.15	4.05	4.05
.43	.38	.....	....	Trans Field	36,300	.43	.41	.38	.41
.40	.18½	.....	....	Turner V.	100	.30	.30	.30	.30
1.00	.45	.....	....	United Oils.	20,133	.78	.84	.78	.83
.76	.25	.....	....	Vanalta	17,100	.64	.62	.60	.62
1.35	.25	.....	....	Vulcan	27,350	.75	1.30	.83	1.05
.51	.43	.....	....	Wagner	14,950	.44	.45	.43	.45
.23½	.07½	.....	....	Warner	2,060	.15	.14½	.14½	.14½
1.79	.12	.....	....	W H'Stead	136,137	1.50	1.60	1.43	1.45
.59	.46	.....	....	Y'kee-Can.	101,000	.56	.59	.40	.42
.64	.25	.....	....	York Oils	4,600	.49½	.49	.48	.48

* U.S. Funds. zExtra. § sh. of Montauban Mines for every 10 s hs held. † Paid in 1950. ■ Initial. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 19 ..	506,400	1,500,000	238,866	178,477	1,530,000
Nov. 17 ..	274,700	972,000	90,202	44,460	620,000
Nov. 16 ..	443,600	1,921,000	231,834	174,535	1,500,000
Nov. 15 ..	516,300	1,743,000	285,497	209,658	1,640,000
Nov. 14 ..	541,000	1,890,000	280,444	146,131	1,620,000
Nov. 13 ..	635,200	2,010,000	394,903	149,609	1,610,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

November 19, 1951

	Bid	Ask
Algoma C. & H. B. Rly.	18.50	19.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.25	12.00
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	23.00	25.00
British Mtge. & Trust	205.00	225.00
B. C. Sugar	95.00	97.50
Brockville Trust & Svgs.	62.00	65.00
Canada Life Assce.	71.00	75.00
Can. Admiral Corp.	7.50	8.25
Can. Fire Insurance	23.25	....
Can. Indemnity	35.50	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	15.00	15.75
Can. Tire new pfd.	17.50	19.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	17.00	18.50
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insur.	51.00	....
Cooksville A	14.00	17.00
Do. B	10.25	12.50
Cuban Can. Sugar com.	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	22.00
Empire Life Ins.	19.25	20.00
Essex Packers com.	1.00	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Foreign Power pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.75
Grand & Toy com.	26.00	35.00
Granite Club	12.00	13.75
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	575.00	600.00
Guardian Realty pfd.	50.00	54.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	13.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	19.50	20.50
Husky Oil & Ref.	9.75	10.50
Imperial Life Assce.	36.00	39.00
Industrial Mtge. & Trust	66.00	....
Intl. Holdings com.	11.50	13.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	82.00	86.00
Laprairie Inc. com.	15.00	....
Do. pfd.	103.00	....
London Can. Inv. $3 pfd.	46.50	....
Do. A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Milling 5% pfd.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	147.00	....
Mountainview Apts. pfd.	35.00	....
Nat. Drug & Chem. com. n.	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	130.00	140.00
Ottawa Valley Trust	82.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Peller Brewing pfd.	10.50	12.00
Provincial Bank of Canada	13.00	16.00
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.25	11.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	61.00	70.00
Standard Fuel pfd. 4½%	36.50	38.50
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce.	181.00	187.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.00	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Nov. 16 Bid	Ask
Caldwell L'n	.80+**.20	16	15⅞	15⅞
Do. 1st pref.	1.50	30½	30½	31
Can. Floor. B	1.00	16½	16	..
Can. Foils	.40	9½	9½	10
Can. Forg. A	1.50+**.52	32	32½	..
Do. B	1.50+†1.50	125	110	..
Can. Life	3.00	75	70	75
Can. Machine	.50	7½	7½	7½
Can. Safeway pf. 4½%	4.50	94	..	94
Neon Pr. of W. C.	.80	15½	15½	..
North. Can. Mtge.	1.50	25⅞	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	20½	..
Nuclear Ent.	†5.00	9⅞	9	9⅞
Ogilvie Flour pref.	7.00	155	155	..
Ont. Beauty Sup.	..	.40	.25	.50
Do. pref.	•	5½	5½	7½
Ont. Steel pref.	7.00	140	..	..
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	7.00	100	100	101½
Lambert, Alf. pf. A	.60	9½	..	9½
Do. B	.60	9½	9½	10
Lang. J. A.	.80	12	10	13½
Langley's	..	.50	.80	.80
Do. pref.	†1.00	66	66	75
Laur. Accept. B	**.20	4½	4	5½
Legare pef.	**2.00	19	..	20
Lewis	**.60	11½	11½	11½
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	100	100	..
Loblaws Inc.	▲1.00	26	26½	27½
Loew's Theatres	4.00	75	80	..
Mackin Steel	..	25½	25	..
Do. pref.	5.00	88	90	..
Mailman Corp.	1.00	17	14	16
Do. pref.	5.00	85	..	90
Man. Sugar pref.	6.00	109	103	..
Maritimes Tele.	.80	16½	..	..
Do. pref.	.70	16	..	..
Maxwell Ltd.	1.00	13½	13½	13½
McBrine pref.	1.00	15	14½	17
McColl-Front. pf.	4.00	95	..	95
Melchers	..	4⅞	5	5½
Do. pref.	.60+**.10	12	10⅞	12
Mica of Can.	**.10	1.80	..	1.90
Mid. Pac. Gr.	**.04+stk.	8	7	8
Mitchell, J. S.	5.00	110	115	..
Mod. Contain	1.00+**.25	18	18	19½
Mon. Knit. 4½% pf	4.50	87½	87½	88½
Mon. Life 40 %pd.	12%	145	145	..
Monarch Mtge.	½*1.00	22	25	..
Mont. Is. Pr.	..	.20	..	2.00
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	416	..
Do. pref. B	▲7.00	562	624	..
Morgan, H. 4¾% pf	4.75	99½	..	99½
Mt. Royal Metal	.60	10	..	10½
Murphy Paint	.80	26	25	..
Nat. Brew. pref.	1.75	50	..	51
Nat. Hosiery A	.60	32	31	..
Nat. Trust	1.00+**.20	27	25½	27

Mining Stocks	Div. Rate	Last sale	Bid	Ask
Prospectors Air's	...	2.10	..	2.00
Purdy Mica	...	.07½	.06	.08
Red Cloud	...	.02	.01½	.02
Rice Lake	...	.01½	.00½	.02
Silbak Prem.	...	.56	.56	.62
S. Amer. G.	**.12½+.05½*	1.10	..	..
Star Lake	...	.01	.00½	.01
Taku	...	.08	.07½	.08
Taylor B.	...	.28	.28	..
Utica	...	.04	.04	..
Vananda '48	...	.16	.15	.17
Vinray	...	.02½	.02½	.03
—OIL STOCKS—				
Nordon	...	.25	.20	.22½
So. West Pete.	...	.45	.45	.54

▲U. S. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Company Meetings

Date	Company	Place
Nov. 22	Can. Bakeries	Calgary
Nov. 22	Security Oils	Calgary
Nov. 23	Continental Oil	Calgary
Nov. 24	Ascot Metals	Sherbrooke, Que.
Nov. 26	Toronto Elevators	Toronto
Nov. 27	Canada Vinegars	Toronto
Nov. 28	Bulolo G. Dredge	Vancouver
Nov. 2?	Imperial Bank	Toronto
Nov. 28	Maple Leaf Milling	Toronto
Nov. 28	Placer Dev.	Vancouver
Nov. 29	Sherwin-Williams	Montreal
Nov. 30	Hayes Steel	Merritton, Ont.
Nov. 30	St. Law. Flour	Montreal
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 12	Dominion Bank	Toronto
Dec. 14	H. Walker, G. & W.	Walkerville, Ont.
Dec. 18	Cent. Manitoba	Winnipeg
Feb. 14	Huron & Erie Mtge.	London

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 16 Bid	Ask
Acme Glove	†.25	9	..	9
Argus 4½% pref.	4.50	88	..	87
Ashdown Hdwre. A	.60	12	12½	17
Assoc. T. & T. A	..	.80	..	..
Do. pref.	▲8.00+*9.00**	141½	..	150
Ault & Wiborg pf.	5.50	103	101⅞	..
Auto Electric	**.37½	7	7	8
Do. A	.50	6½	6½	8
Auto Fabric	.60	7⅞	6½	7
Do. B	.40+**.10	4½	4	4½
Barcelona	..	1.50	1.55	4.00
Bates & Innes	1.00	14	13	14
Beaver Lumber	**3.00	46	45	46
Do. A	1.00	19½	19½	..
Do. pref.	1.40	28	..	28
Belding Cort. N. pf	..	17	..	18½
Belgium Stores pf.	.70	14½	14½	..
Bickle-Seag.	.10	1.85	..	2.00
Biltmore Hats	.40	6	..	6
Bird Constr.	2.00	33½	34	36
Blue Ribbon	..	22½	22½	25
Do. pref.	2.50	51	51	52
Blue Top Br. B	..	28½	20	..
Bowes Co. B	1.00+†6.75	43	60	..
Brant. Cord. B	..	13	12½	13
Brant. Roof. A	1.00	15½	15	15½
Do. B	.40	8	7⅞	10
Brazilian Tr. pref.	6.00	125	126	138
Bright, T. G.	1.00+*½stk.	15½	15⅞	18½
B. C. Turf	..	.43	.43	.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
1951: Weekly Figures												
Oct. 4	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6
Oct. 18	456.8	600.6	119.7	163.3	340.2	114.3	443.5	303.2	149.4	140.9	174.3	183.0
Oct. 25	447.2	588.7	123.4	155.2	336.0	108.2	436.9	296.9	147.3	139.6	170.4	178.1
Nov. 1	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5
Nov. 15	434.8	568.3	122.5	154.0	311.8	113.1	431.9	289.8	144.1	142.2	168.4	176.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 19	339.74	81.23	191.23	123.94
Nov. 17	342.08	81.51	191.80	123.85
Nov. 16	343.48	81.54	192.11	124.34
Nov. 15	344.75	82.30	193.30	125.84
Nov. 14	343.04	82.46	193.82	125.36
Nov. 13	342.35	82.98	193.88	125.52
Month Ago	348.77	82.32	192.02	118.02
Year Ago	287.29	75.90	160.91	80.69
1951 High	360.88	94.81	199.65	126.61
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 19	85.7	223.9	177.8	766.89	66.66
Nov. 17	85.9	223.6	177.7	770.78	67.20
Nov. 16	85.8	233.8	177.8	769.71	67.62
Nov. 15	85.9	225.7	179.1	778.20	67.60
Nov. 14	86.0	223.5	177.7	780.70	67.73
Nov. 13	86.5	223.6	177.9	789.55	68.24
Month Ago	87.2	231.3	183.3	799.21	68.41
Year Ago	85.3	185.1	151.8	635.63	56.47
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 19	259.70	80.53	46.45	94.81
Nov. 17	260.82	81.25	46.42	95.25
Nov. 16	260.39	81.08	46.44	95.12
Nov. 15	260.91	80.24	46.38	94.93
Nov. 14	261.27	79.73	46.48	94.87
Nov. 13	260.41	79.61	46.43	94.64
Month Ago	275.74	86.92	46.50	100.04
Year Ago	229.44	67.48	40.79	82.42
1951 High	276.37	90.08	46.50	100.04
1951 Low	238.99	72.39	41.47	86.92

Government Bonds

Nov. 20, 1951
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99⅞	100⅛
3	May 1957	98⅞	99⅛
3	Jan. 1959	98	98½
3	June 1960	97⅞	98⅛
3	Feb. 1962	96⅞	97⅜
3	Oct. 1963	96¼	97¼
3	Sept. 1966	95½	96
Dom. of Can. Bonds:			
3	June 1958	98	98½
3¼	June 1966	98¼	98¾
3	Perpetual	†88½	89½
2¾	June 1968	91¾	92¼
3¼	Feb. 1952 ser. C	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■110⅞	112⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■103⅞	104½
4	Jan. 1962	■112¼	113¼
Dom. Guaranteed Bonds — Can. Nat. Railways:			
3	Jan. 1959	97½	98½
4½	Feb. 1956	■111¼	113
4½	July 1957	■112⅞	114¼
5	Feb. 1954	103	103⅞
4½	June 1955	■111⅞	113¼
2¾	Jan. 1967	91	92
2¾	Sept. 1969	91⅞	92⅞
3	Jan. 1966	94¼	95¼

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦116	119½
5	Sept. 1953	102	103¼
3	Dec. 1960	94	95½
3	June 1964	92½	94
5	Sept. 1959	♦115	117¾
B. C. Power Comm.:			
3	Oct. 1967	90	92
Manitoba:			
4	Dec. 1957	♦108⅞	111¼
5	Dec. 1959	■115	117¾
5½	July 1958	108	110
3	Oct. 1965	91½	92½
4½	Dec. 1956	♦110½	112⅞
New Brunswick:			
4½	Apr. 1961	♦106	109½
2¾	June 1966	79	81
3¼	May 1957	92	94
3	Sept. 1965	87	89
Nova Scotia:			
4½	Nov. 1960	♦111¼	114¼
5	Mar. 1960	♦114¼	117¾
3¼	June 1963/65	92	94
3	June 1956/58	94	96
2¾	June 1965/68	84½	86½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	86½	88
3¼	May 1952/55	99	100
4	June 1962	■110½	113½
4½	Jan. 1962	♦114½	117¾
2¾	July 1967/76	84½	86½
3	Nov. 1963/65	92	93
5	May 1959	■116½	118⅞
Ont. Hydro Commission:			
4	Aug. 1957	■108½	111¼
2¾	Oct. 1965/68	86½	88
3	Dec. 1963/65	91	93
3	Nov. 1967/69	88½	90
Prince Edward Island:			
3¼	Dec. 1961	93½	95
Quebec:			
3¼	Mar. 1954/59	98¼	99⅞
3¾	Feb. 1952/55	99½	100½
4½	Aug. 1958	102	103
4½	Jan. 1963	105½	107
3	Sept. 1962/64	92⅞	93⅞
Quebec Hydro Commission:			
3	Feb. 1969/73	90½	91½
3	Dec. 1958/60	95	96
Saskatchewan:			
4	Nov. 1955/60	99½	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	■108½	111¼
5½	Oct. 1952	100⅞	101⅞
6	Mar. 1952	101	102
5	Dec. 1959	♦111¼	114½
3	Mar. 1963	92	93
3¼	Nov. 1960/62	94	95½
3¾	Oct. 1962/65	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
November 20, 1951

Public Utility Issues*	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	139	144	140
Bell Telephone	3	'77	85	88	87
Braz. Trac. L&P	4½	'70	88	91	88
Do.	4½	'71	100	103	101
B. C. Electric	3½	'67	88	91	89
Do.	3½	'75	87½	90½	88
Do.	3¾	'69	93	96	93½
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	125	130	123
Do.	3½	'66	108	111	108
Can. West Nat. Gas	3½	'71	89	92	90
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	90	93	91
Gt. Lakes Pwr.	4½	'69	94	97	94
Int. Prov. Pipe Line	4	'70	310	330	310
L. St. Law. Pwr.	4½	'59	93	..	93
Maclaren-Quebec Power	3	'69	87	90	88
Mex. Lt. & Pr.	5	'75	77	80	77
Mtl. Trams. B	5	'55	98½	101½	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	...	90½
Power Corp.	3½	'67	89	92	90
Quebec Power	3	'62	91½	95½	91½
St. Maurice Pr.	3½	'70	90	93	91
Shaw. W. & Pr.	3	'71	89	92	89
Do.	3½	'73	93	96	93
Un. Fuel Invest.	4	'59	98	101	98
Wpg. Electric	3¾	'71	94	97	96
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95½
Do.	4½	'61	100	103	99
Acadia-Atlantic Sugar	3¾	'65	92	95	93
Alaska P. & Cell.	4½	'66	97½	100½	98
Aluminum Co.	3½	'74	92	95	93
Anglo-Can. Oil	4	'64	135	..	135
Barvue Mines	5	'56	111½	115½	113
Bowater's Nfld. P. & P.	3½	'68	93	96	94
B-A Oil	3½	'61	111	115	114
B. C. For. Prod.	4½	'66	95½	98½	95½
Brompton Pulp & Paper	3½	'66	93½	..	93
Burns & Co.	4	'63	96	99	97
Can. Steamship	3½	'57	96	..	96
Do.	4	'66	95	98	95
Can. Bread	4½	'67	95	98	95
Can Brew.	4	'69	92	95	92
Do.	4½	'61	96	99	96
Can. Canners	3¾	'70	96	99	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	94	97	94½
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C	4	'61	102	106	102
Dom. Tar & Ch.	3½	'70	91	94	92
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	97	95
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	95½	98½	96
E. B. Eddy	3½	'66	92	95	93
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	95	98	95
Gen. Steel Wares	3½	'70	92	95	92½
Gen. Pet. of Can.	4½	'65	108	112	109
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev.	1-4	'65	141	..	144
Imp. Tobacco	3	'70	87	90	88
Imp. Oil	3	'69	90	93	90
Indust. Accept.	4	'70	90	93	90
Lake St. J. P.	5	'61	101	..	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	88½	91½	89
McColl-Fronten.	3	'71	86	90	86
Mecury Mills	4	'63	88	92	89
Mon. Knitting	4¾	'71	95	98	96
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T	3½	'65	91	94	91
Price Bros.	3½	'66	93	96	94
Silv. Dairies	4	'60-64	92	96	93
Do.	4	'71	84	88	84½
Simpsons Ltd.	3½	'60	96	99	96½
Steel Co. of Can	2¾	'67	88	91	88
Supert. Pete. C.	4	'70	105	110	102
Traders Fin.	4	'65	96½	99½	96½
Trans Emp. Oil	5	'66	103	106	103
United Corp.	4	'58	97	100	97
United Steel	4	'60	95	98	95
Un. Gr. Growers	3¾	'70	89	93	90
West. Can. Brew	5	'67	100	103	100
York Knit. Mills	3½	'71	82	86	82

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.33	$33.45	$26.75
Hogs	29.35	29.35	29.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0555	.0550	.0620
Coffee, lb.	.54	.54½	.51⅜
Hides	.23½	.25	.36
Weekly Indices			
U. S. Labor	177.2	177.2	171.8
Dow Jones	190.26	192.31	193.20
Fisher's	184.2	184.1	177.2
Monthly Indices			
Retail (Oct.)†	190.4	189.8	170.7
W'sale (Sept.)†	240.1	241.5	222.6
U. S. (Aug.)	178.0	179.5	166.3
Gt. Brit. (Aug.)	323.3	319.9	263.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Bond Tenders

5 p.m., Nov. 20, 1951, Town of Antigonish, N.S.—4½% 1-20 year debentures, $94,000. Dated Dec. 1, 1951.

12 noon, Nov. 23, 1951, Govt. of Canada Treasury Bills — Payable Feb. 22, 1952, $75,000,000. Dated Nov. 23, 1951.

5 p.m., Nov. 29, 1951, Town of Parrsboro, N.S.—4½% 1-10 year debentures, $15,000. Dated Dec. 1, 1951.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Fort Frances, Ontario—4¾% debentures, to mature 1952-71, $475,000. Issued Nov. 8, 1951, the 1957 to 1971 maturities are being offered to yield 4.85% by a syndicate headed by Gairdner & Co. Ltd., and including W. C. Harris & Co. Ltd., R. A. Daly Co. Ltd.

Grey Nuns of The Cross of Ottawa—4¾%, 5% first mortgage bonds, to mature Oct. 1, 1954-61-64-65, $5,030,000. Issued Oct. 1, 1951. Offered by Dominion Securities Corp. Price on application.

Village of Cabano, P.Q.—3¾% debentures, due July 1, 1952-71, $200,000. Issued Sept. 30, 1951. Sold privately at $97.00.

Town of L'Abord-a-Plouffe, P.Q.—4% debentures, due April 1, 1952-61, $55,000. Issued Sept. 30, 1951. Sold privately at $97.00.

Village of Port Rowan, Ontario—3½% debentures, due Sept. 1, 1952-71, $18,000. Issued Sept. 30, 1951. Bought privately by W. C. Harris & Co. Ltd.

City of Vancouver, B.C.—3¾% sinking fund debentures, due Nov. 15, 1971, $2,250,000. Issued Sept. 30, 1951. Bought privately by a syndicate headed by McMahon & Burns Ltd., Eastman Dillon & Co.

Town of Alexandria, Ontario—4¾% debentures, due Dec. 1, 1952-71, $44,000. Issued Oct. 31, 1951. Bought privately by J. L. Graham & Co. Ltd.

School Commission of St. Ambroise-de-la-Jeune Lorette, P.Q.—4% debentures, due Aug. 1, 1952-61, $22,000. Issued Oct. 31, 1951. Sold privately at $100.00

Rosthern Union Hospital District, Sask.—4¾% debentures, due July 1, 1952-71, $125,000. Issued Oct. 31, 1951. Sold locally at $100.00.

City of Courtney, B.C.—4¼% debentures, due Sept. 15, 1952-65, $30,500. Issued Nov. 5, 1951. Sold at $97.07 to Odlum Brown Investments Ltd.

Township of Moore, Ontario—4½% debentures, due Nov. 1, 1952-66, $10,000. Issued Nov. 5, 1951. Sold at $96.44 to Bank of Nova Scotia.

Catholic School Commission of Trois-Rivieres, P.Q.—4% debentures, due Aug. 1, 1952-71, $225,000. Issued Nov. 5, 1951. Sold at $96.52 to L. G. Beaubien & Co. Ltd., Banque Provinciale du Canada.

Town of Shelburne, N.S.—4½% debentures, due Nov. 1, 1952-71, $30,000. Issued Nov. 6, 1951. Sold at $99.95 to R. A. Daly & Co. Ltd.

Township of Toronto, Ontario—4½% debentures, due Dec. 1, 1952-71, $565,000. Issued Nov. 12, 1951. Sold at $99.437 to Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd.

Township of Osgoode Roman Catholic Schools, Ontario—3½ debentures, due Dec. 15, 1952-71, $57,000. Issued Nov. 12, 1951. Bought privately by Burns Bros. & Denton Ltd.

City of Sudbury, Ontario—4¾% debentures, due Dec. 1, 1952-61, $200,000. Issued Nov. 12, 1951. Bought privately by A. E. Ames & Co. Ltd.

City of Vernon, B.C.—3½% debentures, due June 15, 1952-66, $37,500. Issued Nov. 12, 1951. Bought privately by Wood, Gundy & Co. Ltd.

City of Winnipeg, Man.—4% serial debentures, due Dec. 1, 1952-71, $3,000,000. Issued Nov. 16, 1951. The 1952-1956 maturities have been sold, and the 1957-71 maturities are being offered at $100 and interest by a syndicate headed by Wood, Gundy & Co. Ltd., Dominion Securities Corpn Ltd., and including A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Bank of Montreal.

CORPORATE

Straits Towing Limited—5½% 1st mortgage sinking fund bonds, series "A", due Nov. 1, 1966, $750,000. Issued Nov. 12, 1951. Offered at $100.00 by Wood Gundy & Co. Ltd.

Moffats, Limited — 5% first mortgage sinking fund bonds, series "A", to mature Nov. 1, 1966, $2,100,000. Issued Nov. 1, 1951. Offered at $100 and accrued interest to yield 5.00% by a syndicate of investment dealers headed by Nesbitt, Thomson & Co. Ltd., and including W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Ross, Knowles & Co.

COMMON

Electric Boat Company—50,000 shares $3 par (U. S. funds). Offered at Market price by Greenshields & Co. Inc.

Municipal Bonds

Nov. 20, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	86½	88½	4.74
Vancouver	3¾	'69	88	90	4.56
Calgary	3½	'69	86	89	4.40
Edmonton	3½	'69	85½	87½	4.52
Regina	3	'64	84	86	4.42
Moose Jaw	3-3½	'60	90½	92½	4.25
Winnipeg	3	'69	86⅜	88⅜	3.90
Ottawa	3¼	'68	91½	93½	3.80
Toronto	3	'68	88	90	3.80
Hamilton	3	'67	86	88½	4.00
Windsor	2½	'75	63	65	5.00
Windsor	2¾	'75	66⅜	68⅜	5.00
Windsor	3½	'75	77¼	79¼	5.00
Montreal	3	'70	83	86	4.06
Quebec	3½	'64	87	90	4.54
Halifax	3½	'66	87	90	4.44
Saint John	3½	'65	85	88	4.70

Investment Trusts

	Bid	Ask
Affiliated Funds	4.68	5.06
Balanced Funds	16.65	18.30
Can. Invest. Fund	6.29	6.90
Corporate Invest.	5.87	6.35
Commonwealth Int.	5.33	5.86
Investors Mutual	6.36	6.86
Leverage Fund	3.93	4.32
Mut. A Funds	13.50	14.50
Resources of Can.	6.21	6.82
Timed Invest.	4.55	5.00
Trans-Canada	19.70	....
Do. B	19.65	....
Do. C	4.05	4.35

Market Comment

What stocks and bonds are doing and what prominent observers say

As is generally the case in this type of gradually easing market, the stock indices do not tell the true story. Because they are made up of long-established stocks with strong investment attraction, the indices do not reflect selling pressure to the same extent as the majority of listed stocks.

For instance at midweek the Toronto Stock Exchange industrial index only showed a 6% decline from highs established in second week of October. But the great majority of individual stocks in the industrial list are off at least 10% and several as much as 20%. The disparity is even greater in the western oil and base metal groups where selling pressure has been heavier.

While daily volume is still comparatively light, the current downturn hasn't yet given any indication of having run its course. With customary December liquidation and year-end tax selling (in U. S.) ahead, it is difficult to see the market pulling out of the doldrums for several weeks yet.

Big news of the week was the Bank of Canada temporarily withdrawing its support from government bond prices. When prices dropped $1-$1.50 according to maturity dates, Ottawa again—temporarily at least—lent its support. The move has signalled higher interest rates generally, tighter money and, of course, new brakes on capital expansion programs.

* * *

M. A. MOYSEY; Havenor & Co. (Toronto)

Our gradual changeover from a peace to a war economy is progressing steadily. Higher taxes have discouraged consumer buying to some extent, and increased government revenues at the same time. The next obvious step is for the slack to be taken up by the production of war equipment. The tooling up period should be just about over, and heavy industry should be ready to show the power of mass production once more.

As long as there is no change in our determination to rearm on a business as usual basis, the stock market cannot go down very far. It is most unlikely that taxes will keep pace with the inflation generated by an effort to produce both guns and butter.

But will there be a weakening in our efforts if a truce is signed in Korea and Stalin starts a strong peace offensive? That is the main determining factor in the course of all stocks, including the gold stocks, today.

Unlike dictatorships, political decisions in democracies are, for the most part, the reflected opinions of the people who make up the democracies, not just the decisions of the leaders themselves, and it might be assumed that the cessation of open hostilities would be the signal for a public outcry against heavy armaments and for the return to a peacetime economy, etc. However, it is apparent that Truman has some very potent propaganda material with which to persuade the democracies that this is no time for half measures.

It is becoming common knowledge that the Russian strategic bombing force has reached the point where it can carry a load of atomic bombs to the eastern United States and return home again. It is now believed that Russia possesses at least 80 atomic bombs. Some estimates place the Russian striking force in the air as greater than that of the United States. The Russian army greatly outnumbers that of the democracies, more particularly in Europe. Russian underground tactics proved highly successful in China, and are working full time in Iran, Egypt, Burma and India.

With the election of Churchill, who is very conscious of these things, it seems probable that every effort will be made by the two great democratic leaders to educate their people to the dire peril that confronts them, and it is most likely that they will succeed. The armaments race is here to stay.

If the above conclusions are correct, it would appear wise to accumulate the steel, aluminum, copper, lead, zinc and heavy industry armament stocks on any further market weakness between now and the middle of December when the traditional year-end rally should develop.

* * *

BURNETT & CO. (Montreal)

There has been no time in recent years when analysts have been more divided between bullish and bearish views of the future course of the market.

With some notable exceptions, business activity in general seems to be gradually moving upwards, and this trend will probably continue next year on account of government and individual spending. On the other hand, it has been very noticeable in recent statements of such large U.S. corporations as General Motors and General Electric that although the volume of business has been much greater, the net earnings have been considerably less than last year on account of the very large increase in taxation. This same trend, although not to so great an extent, has been noticeable in the case of a good many of our own Canadian corporations, and seems likely to continue.

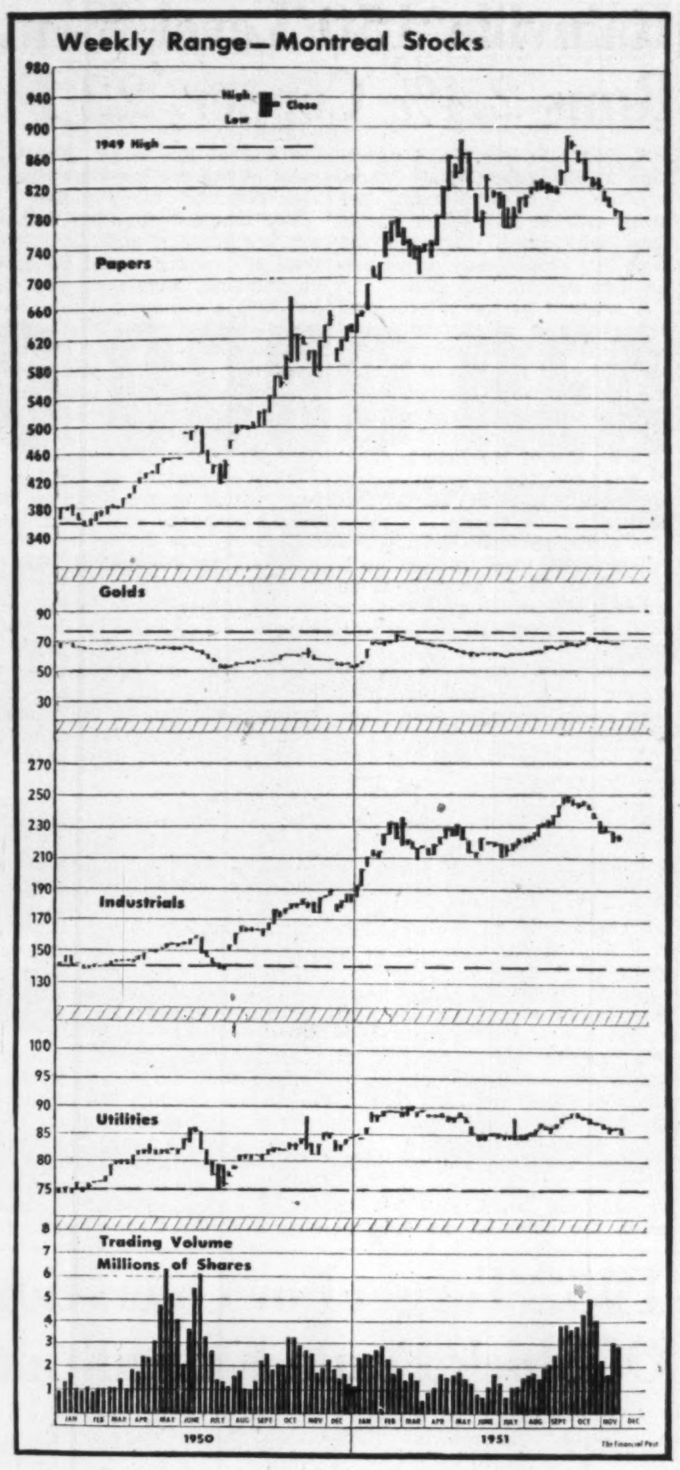
The key to the situation is, of course, inflation, as it has been for some time past, and so long as the international situation continues in its present state of uncertainty, there is little evidence of a reversal of the trend in this direction. Our own view is that the market may move sideways for some little time, with some emphasis on the downtrend for the immediate future, but that the major trend has not changed from a bull to a bear market. With the enormous demand for our natural resources such as base metals, oils, forest products and iron ore it is difficult to picture a complete reversal for the longer term.

* * *

BARRON'S; The Trader (New York)

Volume of stock brokerage loans on a nationwide basis, has fallen to within $1 million of the smallest aggregate recorded in 15 months . . .Present amount of brokerage accommodation is down $374 million from the $1,842 million peak of March 21. (On that date, the industrial average stood at 249, as against 257 on Nov. 7). Thus, while the market rose eight points between the opening of spring and the bottom of the autumn reaction, brokerage loans shrank 20%. While the market advanced 40 points from Aug. 30, 1950, to Nov. 7, 1951, brokerage loans stood still. The figures prove beyond all doubt that it has been cash investment, not irresponsible speculative buying that has been responsible for the long rise of stock prices.

* * *



New Highs & Lows

During the week ended Nov. 16, 15 new highs were recorded among the general stocks on Canadian stock exchanges and 29 new lows. In the mining group there were 8 new highs and 17 new lows. In the western oil group there were eight new highs and five new lows.

GENERAL

New Highs—1951

Belgium Stores, Can. Fairbanks, Corr. P. Box, David & Fre. B, Elora Indust. pref., Empire Life, Invest. Foundation, MacMill. & Blo. A, Morrison Brass, Do. rights, Nat. Hosiery A, Ogilvie Flour, Ontario Steel, Robinson Cotton, Sheraton Ltd.

New Lows—1951

Acadia Atlan 5% pf, Belding Cort. N., Bickle-Seag. rights, Can. Cr. Stone, Can. Celanese, Can. Cottons, Do. pref., Chatco Steel, Cockshutt Farm N., Craig Bit, Dom. Electro, Dom. Textile, Fibre Products, Gatineau Pwr., Ham. Cot. 5% pfd., Hubbard Felt, Int. Paper, Laur. Accept. A, Lawson & Jones B, London Hose, Mailman c.c. pri., Ontario Loan, Ontario Steel, Pacific Coyle, Penmans pref., Simpsons A, Do. B, South Can. Pwr., Wabasso Cot.

MINING

New Highs—1951

Ascot, Bob's Lake, Celta Development, Chromium, Jack Lake, Kirk. Hudson Bay, Lake Shore, Tiblemont

New Lows—1951

Beaver Lodge, Cent. Manitoba, Cons. Beattie, Delnite, East Malartic, Eureka, Do rts., Ladulama, New Delhi, New Jason, New Pacific Coal, Powell Rouyn, Que. Chib., Shawkey, Starrat Olsen, Villbona, Windward

OILS

New Highs—1951

Britalta, Can. Atlantic, Charter, Davies, Del Rio, Hanna, Leduc Calmar, Yankee Canuck

New Lows—1951

Dome "W'n", Petroleum Incomes, Reality, Trans Field, Yankee Canuck

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminium	†1.00	Dec. 5	Nov. 16
Aluminum pf.	.25	Dec. 1	Nov. 7
Amalg. Elec.	.30+‡.30	Dec. 18	Nov. 15
Andian Nat.	†.20	Dec. 1	Nov. 22
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Anglo-Nfld. Dev.	.15	Dec. 28	Nov. 30
Assoc. Tel. & Tel 6% pf.	†1.50+▲▲6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▲▲7.00	Jan. 1	Dec. 3
Aunor G. M.	.05	Dec. 1	Nov. 9
Auto Elec.	.12½+‡.10	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Bk. Can. Nat.	.20+§.20	Dec. 1	Nov. 15
Bank of Montreal	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bank of Toronto	.35	Dec. 1	Nov. 15
Barymin M.	.05	Dec. 15	Nov. 15
Bathurst Pwr A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17⅞	Jan. 2	Nov. 30
Brant. Cord. A	.25	Dec. 1	Nov. 5
Brazilian Tract.	1.00	Dec. 15	Nov. 9
Br. Amer. Bk. Nte.	.20	Dec. 15	Dec. 1
B. A. Oil	.12½	Jan. 2	Nov. 26
Brown & Co. 1st pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pfd.	†.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Bulolo Gold	.50	Nov. 30	Nov. 13
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose	.25	Dec. 15	Nov. 15
Can. Cement	2.00	Nov. 30	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdry. & Forg. A	.37½+‡.52	Dec. 15	Nov. 30
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Do. B	1.50+‡1.50	Dec. 17	Nov. 30
Can. Iron Fdries.	.30	Jan. 2	Dec. 10
Can. Malting	.50	Dec. 15	Coup. 96-xc-Nov. 15
Can. Safeway 4½% pref.	1.12½	Dec. 1	Nov. 15
Do 5% pref.	1.25	Dec. 1	Nov. 15
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Bronze	§1.25	Dec. 15	Nov. 20
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks M.	.75	Dec. 1	Nov. 15
Can. Ice Mach.	■.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Ing.-Rand	1.00	Dec. 20	Dec. 6
Can. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. pfd.	1.25	Dec. 1	Nov. 15
Can. Food Pr. pf.	1.12	Jan. 2	Nov. 30
Can. Locomotive	.50	Dec. 1	Nov. 15
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Candn. Tire	.30	Dec. 1	Nov. 20
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Cons. Text.	.30	Dec. 1	Nov. 15
Consol. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A & B	.50	Dec. 1	Nov. 2
Corr. Pap. Box	.50+‡.62½	Dec. 1	Nov. 16
Do. pfd.	1.25	Dec. 1	Nov. 16
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 15
Do. B	.17½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 3	Nov. 23
Dist. Seagrams	.30+‡.50	Dec. 15	Nov. 26
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom Scottish pf.	.62½	Dec. 1	Nov. 21
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Struct. Steel	.10	Dec. 15	Nov. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25+‡.50	Dec. 1	Nov. 15
East Sullivan M.	.25+‡.10	Dec. 15	Nov. 15
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 14	Nov. 15
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Erie Flooring B	.50	Dec. 31	Dec. 15
Falconbridge Nickel	.25	Dec. 14	Nov. 26
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.50	Dec. 3	Nov. 5
Gair Co of Can. pf.	1.00	Dec 1	Nov. 14
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Hallnor M.	.06	Dec. 1	Nov. 15
Ham Cotton	.35	Dec. 1	Nov. 9
Do pref.	1.25	Feb. 25	Feb. 5
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
Highland-Bell	.05	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 22	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
F. W Horner A	.12½	Jan. 2	Nov. 30
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Imp Bank	‡.20	Dec. 1	Oct. 31
Imp. Oil	.35	Dec. 1	Nov. 1
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Imp. Varnish	.25+‡.50	Dec. 1	Nov. 16
Do. pfd.	.37½	Dec. 1	Nov. 16
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Int Coal & Coke	.01½	Dec. 15	Dec. 1
Int. Nickel	†.50+‡.80	Dec. 20	Nov. 20
Int. Paper	†.75	Dec. 17	Nov. 23
Do. pfd.	†1.00	Dec. 17	Nov. 23
Int. Pete.	†.30	Dec. 14	Dec. 4
Int. Utilities	†.30	Dec 1	Nov. 9
Interior Brew A	.12	Dec. 15	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
*Kelvinator of Can.	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 14
Lake of Woods	.40	Dec. 1	Nov. 1
Do pfd.	1.75	Dec. 1	Nov. 1
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laprairie 6% pf.	▲30.00	Dec. 1	Nov. 15
Laura Secord	.20	Dec. 1	Nov. 1
Leverage Fund	.03	Dec. 15	Nov. 30
			Coup. 8
Loblaw Groc. A&B	.25+‡.12½	Dec. 1	Nov. 6
Loblaw Inc.	†.25	Dec 1	Nov. 3
W M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec 15	Nov. 15
Maclaren Pr. & Pap.	.50+‡.50	Nov. 30	Nov. 2
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
Madsen Red Lake	.05	Dec. 22	Nov. 22
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Massey-Harris	.15+‡.25	Dec 15	Nov. 16
Maxwell Ltd.	.25	Dec. 1	Nov. 23
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McColl-Front.	.75	Dec. 1	Nov. 1
McIntyre Porc. M.	.50½	Dec 1	Nov. 1
Do	‡1.00½	Jan 2	Nov. 1
McIvor Drilling	■.50	Dec. 1	Nov. 15
McKenzie Red Lake	.03	Dec. 7	Nov. 20
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Minas Bas. Pulp & Pr.	‡1.00	Dec. 15	Dec. 1
Mining Corp.	.70	Dec. 29	Nov. 30
Milton Brick	.07½	Dec. 1	Nov. 15
J. S. Mitchell	1.25	Jan. 2	Dec. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Cont.	.50+‡.25	Dec. 3	Nov. 20
Molson's Ltd. A	.20	Dec. 19	Nov. 28
Do. B	.20	Dec. 19	Nov. 28
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
H. Morgan 5% pf.	1.25	Dec. 1	Nov. 9

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Do. 4¾% pf.	1.19	Dec. 1	Nov. 9
Nat. Drug	.12½	Dec. 1	Nov. 9
Do. pfd.	.15	Dec. 1	Nov. 9
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Nat. Sewer Pipe A	.60+‡.60	Dec. 15	Nov. 30
Nat. Trust	*.20	Dec. 1	Nov. 15
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
N. S. Lt. & Pr. 4% pf	1.00	Dec. 1	Nov. 3
Do 4½% pf.	1.13	Dec. 1	Nov. 3
Do. 6% pf.	1.50	Dec. 1	Nov. 3
New Calumet M.	.07½	Nov 23	Nov. 14
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 15
Ogilvie Flour	.25+‡.25	Jan. 2	Nov. 22
Do. pfd.	1.75	Dec. 1	Oct. 2
Ogilvie Flour pfd.	1.75	Dec. 1	Oct. 29
Pamour Porc.	.04	Dec. 15	Nov. 16
Pato Cons. G.	.10+‡.05	Nov. 23	Nov. 5
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Placer Dev.	.25+‡.25	Dec. 11	Nov. 20
Powell River	.25+‡.35	Dec. 15	Nov. 20
Pressed Metals	†.25	Dec. 1	Nov. 10
Price Bros.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.20	Nov. 21	Nov. 7
Que. Pwr.	.25	Nov. 24	Oct. 15
Quemont M.	■1.00	Dec. 28	Nov. 30
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Royalite Oil	.06¼	Dec. 1	Nov. 16
Saguenay Pwr pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§.50	Jan. 15	Jan. 2
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31¼	Dec. 1	Nov. 15
Shaw W & P.	.30	Nov. 24	Oct. 15
Do. A 4% pf.	.50	Jan. 2	Dec. 2
Do B 4½% pf.	.56¼	Jan. 2	Dec. 2
Silknit	.25	Dec. 15	Nov. 30
Do. pfd.	.50	Dec. 15	Nov. 30
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
Stedman Bros.	.20	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 1
D. A. Stuart pf.	.20	Dec. 1	Nov. 15
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 5
Taylor, Pear & C. pf	.12½	Dec. 1	Nov. 16
Thrift Stores	.25	Jan. 2	Dec. 1
Toronto Elevators	.20	Dec 1	Nov. 20
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do. A	.20+‡.20	Jan. 2	Dec. 16
Un Amuse. A & B	.25+‡.10	Dec. 15	Nov. 30
United Corp. B	.35	Nov. 30	Oct. 31
United Fuel A pf.	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Upper Can. M.	.02½	Nov. 30	Oct. 31
Viceroy Mfg.	.25+‡.20	Dec. 15	Nov. 29
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Virginia Dare pf.	.31¼	Dec. 1	Nov. 16
Wabasso Cot.	.25	Jan 2	Dec. 8
Waite Amulet M.	.40	Dec. 11	Nov. 16
Waterloo Tr. & Svgs.	2.75	Jan. 2	Dec. 24
Watson, Jack & Co.	.20	Jan. 2	Dec. 14
Westeel Prod.	.25+‡.35	Dec. 15	Nov. 30
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston pf.	1.12½	Dec. 1	Nov. 15
Wilsil Ltd.	.30	Jan. 2	Dec. 1
J. C. Wilson	.15+‡.10	Dec. 17	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Do. pfd.	2.50	Dec. 31	Nov. 15
G. H. Wood pfd.	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 2	Nov. 21

▲▲On arrears. †U. S. funds. *Bonus.
‡Extra.
§Special.
■Initial.
▲Eliminates arrears.

Match Firms Enter Appeal

MONTREAL (Staff)—The five Canadian match companies found guilty recently of forming or operating a combine have been granted permission to appeal. The case will now go on the Court of Appeals list.

The five companies — Eddy Match Co., Commonwealth Match Co., Canada Match Ltd., Federal Match Ltd., and Valcourt Ltd.—were fined a total of $85,000 (Financial Post, Nov. 10) in a judgment handed down Oct. 29 by Mr. Justice Valmore Bienvenue.

CITY OF WINNIPEG, Man., new issue of $3 million 4% serial debentures due Dec. 1, 1952 to 1971 is being offered by a syndicate headed by Wood, Gundy & Co. and Dominion Securities Corp. and including A. E. Ames & Co., Nesbitt, Thomson & Co., Royal Bank of Canada and Bank of Montreal. The debentures were purchased by tender and the cost of the new money to the city was 4.07%. Proceeds will be applied to hydro extension, works extension and schools. The 1952-1956 maturities have been sold and the 1957-71 maturities are being offered at 100 interest. Offerings are for proportionate amounts of each security.

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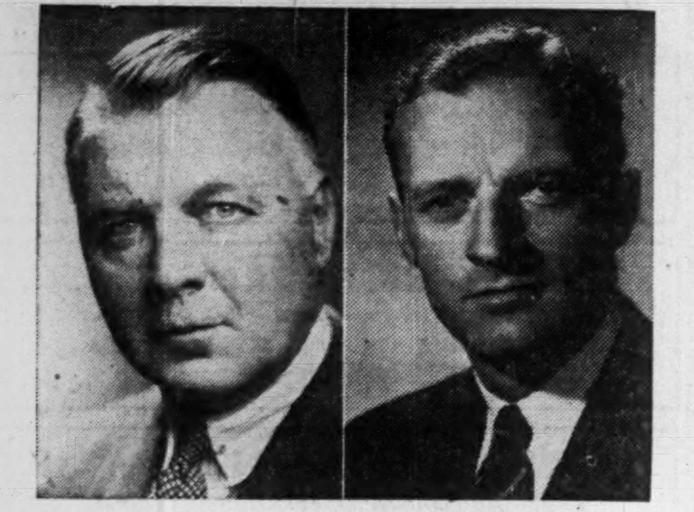
CANADIAN FOOD PRODUCTS LIMITED

Executive Changes



E. W. BICKLE E. J. SPENCE

Following a meeting of the Board of Directors of Canadian Food Products Limited, held November 9, the following executive changes were announced consequent upon the resignation of Mr. E. P. Taylor as an officer and a director of the Company.

Mr. E. W. Bickle was elected Chairman of the Board.

Mr. E. J. Spence, formerly Vice-President, was elected a director and appointed President and General Manager.

Rainville 150 Level X-cut Runs 2.4% Copper, 22 Ft.

A first bite into No. 4 copper zone at Rainville Copper Mines, adjoining Golden Manitou has given considerably better values than anticipated, inspiring the hope that results may prove better than drilling indicated.

A crosscut at the 150-ft. level has shown a good commercial grade of 2.39% copper and 0.017 oz. gold over a width of 22 ft. 9 in. Included was a better grade footwall section which gave 2.86% copper and 0.021 oz. gold over 12 ft. 6 in. Dip of the zone is about 75 deg. and the crosscut widths are thought to be not far off true widths.

Betters Drill Hole

The 150-ft. level intersection is only about 25 ft. away from an old drill hole which gave 2% over 10 ft. in the footwall section with balance of hole not assayed. It appears that values in underground work, in this section at least, could be better than given in drillling.

A possibility is that the sulphides containing the copper values tended to grind up in drilling and that drill averages generally are below what may be anticipated.

One round has been taken out each way at the footwall contact with both headings continuing in ore. There appears to be a better grade right close to the contact running 4% or 5% copper and there is also a concentration next to the hangingwall contact. The intermediate section runs lower grade. Plans call for drifts to be extended along the footwall contact for delineation of ore.

Crosscuts Near Ore

Crosscuts on the level established at 275 and 400 ft. are well advanced and were expected to reach the potential ore zone at the end of this week. Development of the ore structure should then progress quite rapidly.

The management feels that an average grade of anything better than 2% copper would be quite encouraging, suggesting the belief that a commercial mine can be established when the big indicated widths are taken into consideration. Certainly first underground values have been much better than were outlined for No. 4 zone as reported by A. Agar. Said Mr. Agar:

'Most important is the No. 4 zone which occurs south of the diorite porphyry at the west end. This zone was drilled at 100-ft. intervals for a length of 1,450 ft. to a depth of 150 ft. in the east section and to 250 ft. in the west section. An estimate by the company places indicated tonnage at 325,000 tons of 1.32% copper to the above depths, or approximately 2,000 tons to the vertical foot. A subsequent hole near the west end has not materially affected the ore potential."

Location of the shaft is such that the west-central section of No. 4 zone is being tested first. Previous drilling to the 150-ft. horizon of a 500-ft. length in this section indicated 1.40% copper over a 24.3-ft. width; included in this was a footwall section averaging 2.77% copper over 8.6 ft.

No. 4 zone appears the best bet for copper exploration, but there are other zones which might respond on underground testing although they did not show much in surface drilling. On the north side of the diorite porphyry (No. 4 zone is on the south), No. 3 zone was closely drilled for a length of 800 ft. and 400 ft. of this was estimated to average 1.10% copper over 20 ft. No. 2 zone, also on the north side, was traced for a length of 2,700 ft. but copper values did not suggest commercial possibilities.

A high-grade gold intersection was secured in a granodiorite body in the east part of the property in surface drilling, but no followup drilling was done at the time as the company is currently engaged in exploration for copper rather than gold.

Rainville is an exploration bet which emerged from the limbo of forgotten things with the higher price for copper. A block of 1,240,000 shares was sold earlier this year at 25c a share placing $310,000 in the treasury and the management states this sum will be sufficient for the contemplated program. The company has 3,720,005 shares issued of an authorized capital of four million shares following this financing. Besides its financial position, the company also holds 815,005 shares of Dunterra Copper Mines.

Trebor Mill Plan Mooted See Recovery of Cobalt

According to a letter forwarded to shareholders of Trebor Mines over the signature of G. H. Johnson, president the company is now actively considering production plans, with a definite announcement hoped for soon.

Investigation of the metallurgy of the company's ore carried on by General Engineering Co. is stated by Consulting Engineer J. C. Dumbrille to suggest that an economic recovery will be possible despite presence of talc in the ore and that an appreciable content of cobalt can be anticipated along with values in copper and nickel.

A composite sample on which tests were made returned 0.86% copper, 0.67% nickel, and 0.23% cobalt. This sample consisted of drill cores from holes previously drilled in that section of the ore body considered mineable by open-pit methods and the composite assay is stated to check very closely with the weighted average of the original assays of these diamond-drill cores although the composite was a little higher.

"The effect of the presence of this cobalt on the value of the ore should be such that it will make available for mining larger tonnages than were previously considered possible," Mr. Dumbrille reports. "Our thinking in the past has been in terms of mining approximately one million tons by open-pit methods from the shaft area. After making due allowance for metallurgical losses and treatment charges, and also making allowance for the enhanced prices of metals and the presence of the cobalt, it would appear to me that the net smelter return on this one million tons of ore would be in the neighborhood of $9 per ton. This is, of course, merely an estimate and cannot be backed up by definite technical data until our metallurgical investigations proceed much farther."

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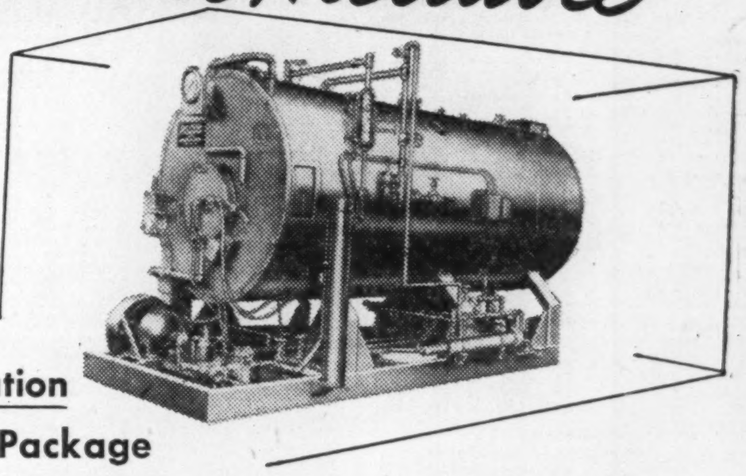

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1952 Target For Operation Of Stock Fraud Extradition

An amendment of Canada's extradition arrangements with the U. S. was signed in Ottawa on Oct. 26, but because the new convention must be confirmed by the U. S. Senate, it cannot now become operative until 1952.

Prime Minister St. Laurent has indicated that the House of Commons will also be granted opportunity to debate the changes in 1952.

Primary purpose of the supplementary convention was to permit extradition of stock operators in Canada for offences which are regarded as offences under Canadian law but which have not been heretofore extraditable. Use of the mails to defraud is now included.

"The convention has been drawn in such a way as to provide that there can be no extradition except for something which is an offence under Canadian law," Mr. St. Laurent told the House recently . . . "Our United States friends finally realized that we could not go beyond the recommendations that there may be extradition for something which is an offence under Canadian law but not for something which might be set up as an offence in any one of the United States but is not recognized as an offence here."

The latest supplementary convention provides for the amendment of section 11 of Article 1 of the 1900 convention which permits extradition for "obtaining money, valuable securities, or other property by false pretences."

The wording is now changed to read:

11A "Obtaining property, money or valuable securities by false pretences or by defrauding the public or any person by deceit or falsehood or other fraudulent means, whether such deceit or falsehood or any fraudulent means would or would not amount to a false pretence.

11B "Making use of the mails in connection with schemes devised or intended to deceive or defraud the public or for the purpose of obtaining money under false pretences."

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Drill For Copper In Noranda Area

An amalgamation of three properties located 12 miles northwest and west of Noranda in the Rouyn district of Quebec has been completed recently and Inmont Copper Mines, in which ownership is now vested, has launched a development program.

Seven claims were acquired from Insco Mines and Dubuisson Goldfields, 10 claims from Rhodes Exploration & Finance of Canada and seven claims from Abex Mines.

Included are old claims of Robb-Montbray on which lenses of copper and gold are stated to have been mined in early days of the camp. The merger was made as the result of a systematic ground follow-up of airborne magnetometer surveys. Geological indications of base metal mineralization are stated to be encouraging.

Arrangements for financing have been completed by Inmont and a drill is being moved to the property over the old road which is being reopened.

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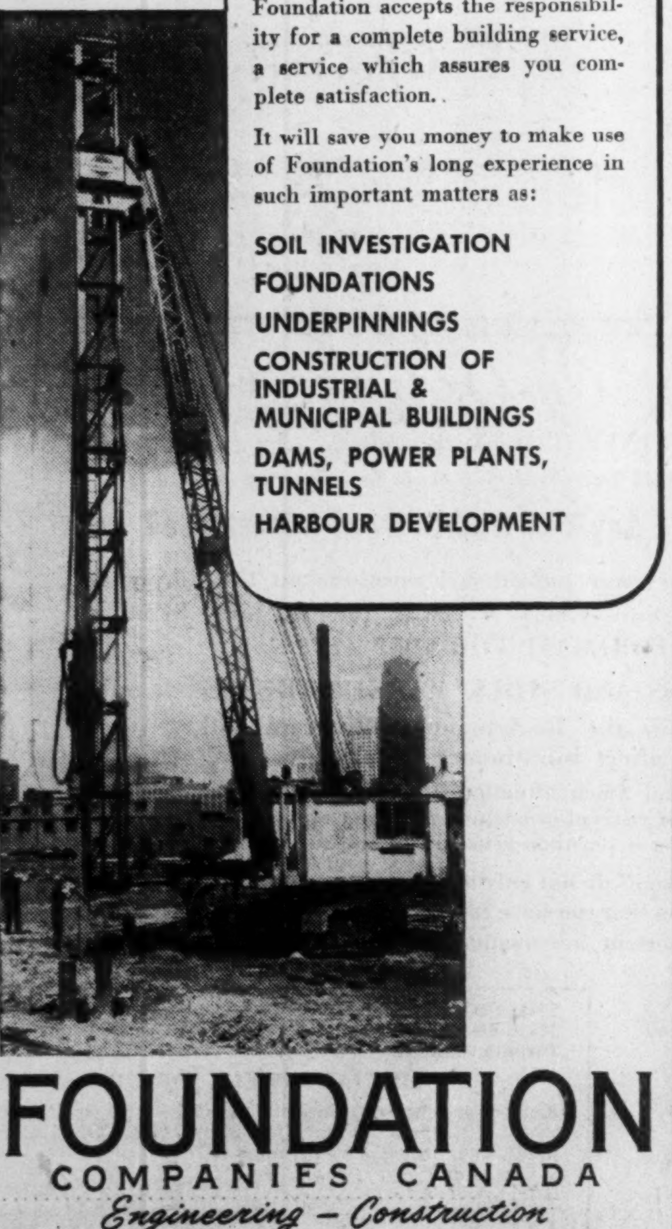

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Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Nov. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	McCuaig	2½	3½
Advance	†3	3½	Metalore	†9½	10½
Alexander	2½	3½	Miles RL	2½	3½
Ama Kir	*9	11	Mindus	45	50
Amax	85	100	Mink	1	2
Anna'que	3½	4½	Mt Keno	45	48
Arctic	5	7	Mohawk P	1	2
Argonaut	1	2	Mistassini	3	5
Ava	..	3	Murmac	*4½	5½
Barber N	1	3	Nat New	4	6
Bar Man	*8	14	Nesbit L	†115	125
Beacon	12	15	N Rdwood	12	15
Beaulieu	1½	2½	New Aug	5½	7
Beauriv	1¼	2	Newcor	3	4
Bi Ore	6	8	New Mal	4	6
Biroco	†4	5	N Walcro	..	12
Blondor	2	3	Nickel L	8	11
B McDade	8	10	Nickel O	300	400
Bour C	5½	7	Norbeau	70	80
Bouzanne	6	8	Norbec	11	13
Braminco	10	15	Norcourt	3	4½
Bright RL	1	2	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	5	6	Novele P	2	4
Camray	3	4	Obalski O	3	5
Captain	4	6	do '45	†26	30
Cassidy	2	3	Oklend	†7	9
Cent Man	8	10	Olivet	½	1½
Chilicopp	†54	88	Opemisk	†122	127
Cock RL	1	3	Orofino	9	11
Columbier	2	3	Ortona	5	7
Comstock	42	45	Parquet	..	15
Con Chib	14	17	Pascalis	8	10
Con Cop	12	14	Payne	†7	9
Conecho	12	13	Pelangio	2½	3½
Craibbe	7	8	Phelps	1	2
Croydon	2	4	Presdor	1½	2½
Cuyuni N	6	9	Privateer	8	11
Derlak	2½	3½	Quejo	5	6
De Sant	*2	4	Quyta	5	7
Doris	2½	2¾	Que SR	12	15
Dunvegan	*14	15	Quest	2	4
Durham	22	24	Rainville	*55	58
E Lund	6	8	Rand M	*8	11
Echo Ind	2	3	Randona	2	3
E Bonanza	7	9	Redruth	*9	11
Elmac	2½	3½	Redwood	4	5
Erin Kirk	1½	2½	Rhyolite	2½	3½
Flicka	3	4	Richgroup	7	9
Forty Fr	95	110	Russet	4	5½
Gan Cop	6	8	Salm Co.	97	100
Glencona	*5	6	Santiag N	12	15
G'maque	†..	10	S Dufault	3	4
Gldfld U	†55	65	Sepha	1½	3
Golpac	5	10	Sheldon	9	11
Grd Chib	†150	170	Silv Arr	†2	4
Gov Gold	2	4	Silv Lake	†6	8
Greenlee	5	7	Skynner	2	4
Habitant	5	7	Snow L	2	3
Halden	2	4	Starlight	1¾	2½
Harker	3	4	Sunbear	2¾	3½
Hornfault	7	9	Tasmaque	10	12
Indepen	†60	64	Tobico	1	2
Insco	11	14	Vauz Duf	*8	9
Isle Pinn	10	12	Vinray	2	4
Jerome	15	19	Viking	14	16
Jonsmith	20	23	West RL	1½	2½
Kamlac	13	15	Wildore	*6	7
Ken Bay	4	6	Y David	16	18
Kenda Pe	5	7	Yelknife	375	..
Kenogami	2	4	do vt	340	..
Kirk GG	1	2	**OILS**		
Lar Addsn	2	4	Asher	*168	174
LaSalle	2½	3½	Can Sup	†15½	15¾
Lassie	3½	5	Crusader	..	7
Le Pine	4	5	Fargo	*50	54
Lennie	1	2	Franco	75	80
Lk Expan	4	5	Gas Ex	†115	125
Lower Can	1½	2½	Husky	*9½	10½
Lun Echo	7	10	Jet	†44	47
Mallen RL	4	6	Lingnora	3½	5
Mar Bird	2	3	Major Oil	5	7
Mary Ann	2½	3½	N Ranch	*9	10
Marquette	1½	2½	P Oil Ref	20	25
Mat Con	26	31	Paige P	30	40
Mate Yel	5	7	Vermilion	26	[illegible]
McManus	3	5	Westlock	*28	[illegible]

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MINING INVESTMENTS

Steep Rock Tonnage Rises But Costs on Higher Side

In the ore shipping season which ended Nov. 19, Steep Rock Iron Mines shipped a record 1,325,000 tons against 1,216,614 tons in 1950 but it is doubtful if the additional ore meant much more in the way of extra "clear" revenue.

Mining costs remained about the same in 1951 but rail freight rates rose from $1.15 to $1.45 a ton with the end of C.N.R. rail rate subvention. A 60-cent rise in the U. S. price of iron ore was nearly all erased by a loss of about 6% of exchange premium on the U. S. dollar.

It appears, however, that extra ore tonnage should keep operating profits on a pretty level keel despite increase in the cost of freight, which is nearly 30 cents a ton more than the corresponding cost in the U. S.

Despite early worries over the shipping situation, the company was able to ship all ore produced.

Good progress continues to be reported in the company's program for expansion of mining. The shaft for underground mining is now down over 700 ft., with about 500 ft. of further sinking to be completed. In the latest month, 170 ft. of advance was accomplished.

Steady progress is being made with dredging; 12 million cu. yds. of material have been moved so far in the program to make Hogarth mine ore available for open pit mining.

* * *

95a Distribution

Considerable interest will be occasioned in the announcement that shareholders of Silver Standard Mines have approved arrangements for a tax-free distribution under Section 95a of the Income Tax Act.

Current mine position and results expected from opening of new levels during the first half of 1952 warrant a policy which calls for continuing distribution to stockholders of about $600,000 a year, it is stated. This would sustain the present dividend rate of 28 cents a share annually.

Stockholders have now given their approval to plans for making half this distribution in the form of tax-free redeemable preference shares and the other half in cash.

The long range ore outlook has been enhanced by recent discovery of ore in commercial quantities in three veins 2,000 ft. ahead of the present low-level crosscut tunnel, the company states. Operating profit for the six months ended Sept. 30, 1951, was $530,000 while current assets at Sept. 15 (after the 7-cent quarterly dividend) amounted to approximately $539,000.

* * *

Indian Near Objective

After numerous delays in reaching production, Indian Mines (1946) expects to be delivering ore to the Silbak-Premier mill at the end of this month. Ore will be carried by an aerial tram; delays in completion of this line constituted something of a record but have been finally overcome, it appears.

Expenditures of about $115,000 will have been made when production starts and the company will have approximately $70,000 working capital, it is stated.

The management stated that funds on hand were considered ample to take care of any possible further requirements. Including 200,000 shares sold in recent months, there are 2,720,000 shares outstanding, leaving 280,000 shares in treasury.

* * *

Heads Up at Yale

In mining, things don't always happen just the way you want — and when you want. Sometimes it is necessary to "stope" or mine for months in low grade ore before better grade is secured. Sometimes grade runs higher than desired, despite anything management can do.

Recently Yale Lead & Zinc Mines had an experience with output jumping unexpectedly. Mill heads averaged 7.0% lead and 2.5% zinc in the week to Nov. 11, 1951 and there was a considerable variation in even this short period.

"Some of the problems in milling were felt on Nov. 6 when the first shift of the day in the mill operated on lead heads of 3.9% lead from dump ores, and on the second shift heads averaged 14.9% lead from high grade mine ore," H. D. Forman reports. "The lead circuit and the operator on the second shift proved equal to this excessive head and a 76% concentrate was made with a tail of only 0.3% lead."

Very high grade ore was encountered both in the 2,300 south and the 2,450 level stopes during the period and resulted in the surge in mill heads to 14.9% on one shift.

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East Malartic Output Lower

Third Quarter Drop In Grade From $6.06 to $4.73 Affects Results

A third quarter drop of $151,814 in production was chiefly due to a decline in ore grade from $6.06 to $4.73 a ton as tonnage of ore milled showed little change.

Including Emergency Gold Mining Assistance revenue of $110,711, over-all revenue was $621,471 against $773,929 the preceding quarter and $719,143 in the third quarter of 1950.

Underground development costs were slightly lower in the third quarter at 72 cents a ton against 82 cents.

Shaft At 2,385 Ft.

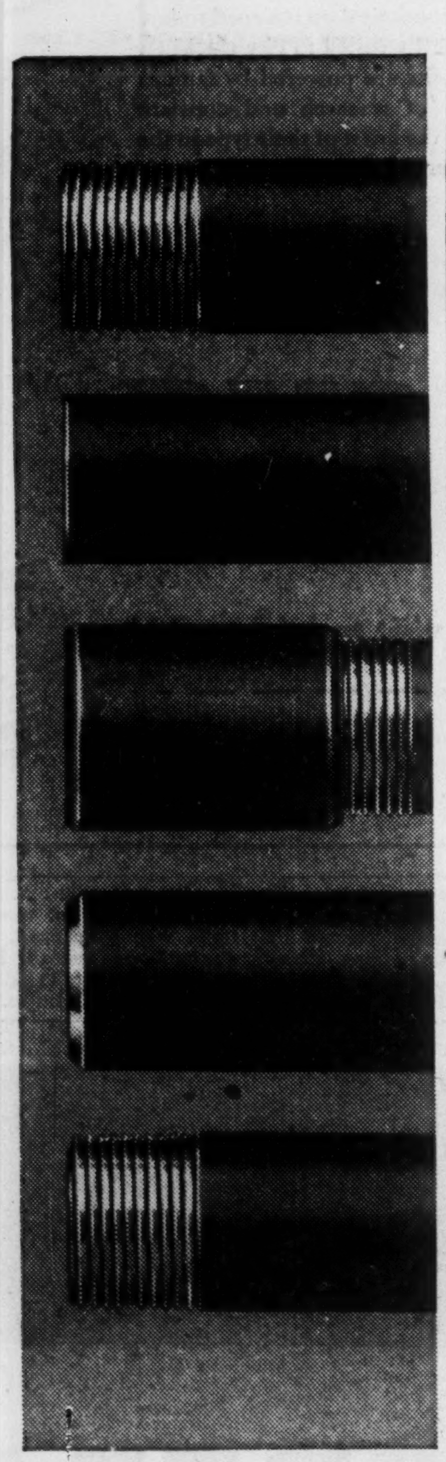
Sinking of No. 4 shaft was continued during the third quarter to the 16th level at 2,385 ft. where the station and loading pocket were excavated. Some additional work remained to be completed before lateral work could be started on the new 15th and 16th levels.

Surface drilling in the third quarter totalled 8,429 ft. in 14 holes. Most of this drilling was on the Goldie break in the greywacke on the southern part of the property. Some narrow zones of shearing containing erratic low values were intersected but no bodies of economic importance were located.

Stores, accrued cost-aid, cash, investments and bullion in transit at the end of the third quarter amounted to $1,244,831. Details of operating results by quarters have been as follows:

Quarter ended:	Tons milled	Bullion output	Output & cost-aid
Mar. 31/50 ...	96,843	$632,078	$715,811
June 30/50 ...	107,013	699,443	770,147
Sept. 30/50 ..	113,432	649,448	719,143
	317,288	1,980,969	2,205,101
Mar. 31/51 ...	112,129	605,970	698,347
June 30/51 ...	109,306	662,574	773,929
Sept. 30/51 ...	108,066	510,761	621,472
	329,501	1,779,305	2,093,748

OBASKA LAKE MINES has received payment for the Nov. 1 option installment of 50,000 shares at 30c a share, under agreement with Bruce Holdings. Issued capital is 3,277,505 shares, leaving 722,495 shares in the treasury.



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Int. Petroleum Ups Dividend

Declaration of a quarterly 30c a share dividend by International Petroleum Co. payable Dec. 14, 1951, to shareholders on record as of Dec. 4, brings total payments for 1951 to $1 a share (U.S. currency) as compared with 70c (U. S.) last year.

The 30c a share quarterly payment would indicate establishment of a higher quarterly rate (20c paid in first quarter and 25c for last two quarters) and continuation of higher earnings trend noted in six months' earning statement. Net profit for first six months amounted to 96c a share as compared with 68c in same period of previous year. Directors will meet during first quarter of 1952 to consider dividend action.

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Churchill Ministers Get Taste of Battles Ahead

LONDON — So far Mr. Churchill's Government is doing well—in so far as the House of Commons is concerned at any rate. And that is important. The nation looks on the Commons as a stage on which the tragedy and comedy of government is played, and as any actor knows, it is important to have the gallery with you. The political stage is no exception.

Everyone was surprised when Churchill appointed Harold Macmillan as Housing Minister. Macmillan had specialized in foreign affairs and was Resident Minister in the Middle East for the latter years of the Hitler war.

As the head of the famous publishing house, as an ex-Guardee (he was badly wounded in 1914) as an A.D.C. to the Duke of Devonshire in Ottawa, and as almost the last of the stylists in Parliament, everyone thought he would be given an ornamental post in keeping with his background.

Instead Churchill gave him the prickly job of housing.

There were jokes at the time that Churchill had mistaken him for someone else, or that he was impishly punishing Macmillan for having in the election created a humble Scottish laborer as his great-grandfather.

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Macmillan Proves Shrewd Choice

Actually, Churchill had shrewdly assessed the quality of his lieutenant and knew what he was doing. As you are no doubt aware, the Socialists have been building rather less than 200,000 new houses a year and that the Conservatives said in the election that they would build 300,000 or more. Therefore when this week's debate took place the Socialists gathered for some sport and perhaps, even the kill.

But within a few minutes Macmillan had them worried. With less than a fortnight's experience behind him he talked of housing as if he had been in the business all his life. The Socialists shouted questions at him and jeered but he wore them down with answers that could not be ridiculed or questioned.

The Tories cheered him on, and finally as he came to the end his voice slowed down and became so quiet that members had to strain to listen: "There are some in this House," he said, "who fear that we shall fail. There are some who think that we shall fail. I do not believe that there is a single honorable member who hopes we shall fail." And he sat down to the biggest ovation of this Parliament so far.

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Tough Days Ahead For Son-in-Law Sandys

It was a striking contrast to the day before when Duncan Sandys who married one of Churchill's daughters, moved the Bill to de-nationalize steel. The Tories were silent when he rose, and the Socialists mocked them with cries of "Give him a cheer!" Churchill's face darkened and Sandys was obviously nervous.

There is undoubtedly some resentment in the Conservative Party over the appointment of Sandys to Supply, for the reason that he is comparatively inexperienced and this was the only Bill scheduled for this short session. In addition, it was the the first open Tory challenge to nationalization.

Sandys not only had to deal in this debate with the denationalization of steel but the return of road transport to private ownership. After the Socialists had opened the debate Sandys got up and explained that in reply he would deal only with steel and that the winding-up speech at the end of the night Sir David Maxwell Fyfe would deal with transport.

• • •

Tactical Victory For Socialists

The Socialists roared into action. What kind of tomfoolery was this? How could they debate transport when they would not hear the Government's plan until the final speech? Poor Sandys tried to argue that this was customary but the Socialists knew they had a good hand and were playing it to the limit.

"Mr. Speaker," cried Herbert Morrison, "in view of the incompetence of the Government and the disrespect shown to the House I move the adjournment of the House."

Thus the buck passed to "shakes" Morrison, the newly appointed Speaker from the Tory Benches. But Morrison is a Scot, reared on controversy and not to be caught out by the Cockney shrewdness of Herbert.

"I do not accept the motion!" he thundered. But the storm went on with poor Sandys trying to make himself heard, while Churchill, the Home Secretary and the Chief Whip went into a Front Bench huddle. Amid more jeers Churchill rose to announce that the Home Secretary, who was to make the winding-up speech at 9.30, would intervene at 7 instead so that Transport could be debated. The Socialists had won a tactical victory and they let Sandys have an easy ride for the rest of the time.

It was probably a blunder for Churchill to put his son-in-law in so important a post but on the other hand he would have been criticized if he had given Sandys a safe post in the Government. It other words it is just one of those things—and we shall leave it at that.

Anthony Eden came back from Paris on Tuesday to make a statement on the Sudan but he was only mildly cheered. The Tory back benchers obviously expect results from their ministers. Just to end this review of the young Parliament, I must report that Aneurin Bevan and his friends are conspicuous by their absence. Probably the man of destiny feels that his hour has not struck.

• • •

Royal Tour Brings Canada Much Publicity

There was nation-wide rejoicing at the published pictures of the King taken on Prince Charles's birthday. His Majesty looks surprisingly well, especially when one considers the grim rumors at the time of his operation. As far as appearance goes he has made a remarkable recovery. It all added up to the joyful homecoming of Princess Elizabeth and the Duke.

Canada has been constantly in the news as the result of the Royal Tour and we have traveled in imagination from ancient Quebec to modern Toronto, from Winnipeg to the Pacific, and from New Brunswick to Newfoundland. From a publicity point of view Canada has had millions of dollars' worth of newspaper space.

On the whole the accompanying correspondents have done their job well.

In political circles there is curiosity as to the choice of the next Governor-General. Will you in Canada follow the example of Australia and ask his Majesty to appoint a native son to the vice-regal post? The decision rests with Canada alone but there will be an understandable element of regret if that honored link between Canada and the Mother Country is broken. Not all the Governors-General who have resided at Rideau Hall have been great men, but on the whole they have not lacked distinction. Lord Alexander is regarded as one of the great men here.

• • •

At the moment we are deeply shocked by the report that there has been a mass murder of Allied prisoners by the Chinese. If this proves true, it is almost certain that Britain will withdraw her recognition of the Chinese Government. Many of us felt at the time that the Socialists had blundered in according that recognition, especially when the Dominions refused to follow suit.

But at that time Mr. Nehru was exerting an influence that was baleful to a degree. Ernie Bevan was fascinated by him to such a point that in New York the wits claimed that Nehru was actually Britain's Foreign Secretary.

• • •

Summer seems determined to wait until December before it disappears. I never thought to see fallen leaves on an August day . . . There is a move to substitute for the Remembrance Day of November 11th, a new date of May 7th which marks the end of the Hitler war. In that manner the service would commemorate the fallen of both wars . . . The Stock Market remains pessimistic and listless but is ready to change its mood if good news comes . . . The Socialists are playing up the Government's announcement that there would be nothing extra for the table on Christmas Day . . . Churchill's famous horse Colonist II is up for sale . . . The Duchess of Windsor who was due here with her husband, has stayed in Paris instead. It is believed that she is still demanding "Her Royal Highness."

Brazilian Trac. Split Approved

Shareholders of Brazilian Traction, Light & Power Co. last week approved a proposal to split the common shares on a two-for-one basis. Preferred shareholders were unanimous in their approval while over 2,200,000 common shares were voted for the split and only 603 against.

The scheme was confirmed by Mr. Justice Ferguson of the Supreme Court of Ontario on Nov. 16 and application has been made for supplementary letters patent.

Replying to a question regarding the possibility the present indicated annual dividend rate might be increased, President Henry Borden said that "the directors in all honesty give constant and serious consideration to that problem which we realize and fully appreciate is one of extreme and great interest to shareholders. I cannot make any statement which would in any way tie the hands, so to speak, or the judgment of the board of directors."

Payment of the dividend on a quarterly basis is under active consideration by the directors, Mr. Borden said.

Shareholders probably will be asked to increase the authorized share capital in the near future to put the company in a position to take advantage of whatever financing it can do over the course of the next year or so, Mr. Borden said. After making provision for conversion of the presently outstanding convertible bonds there would only be about 490,000 common shares left in the treasury, he said in reply to a question. That would not be enough if further financing was desired on a convertible basis.

Life Insurance Firms Win Advertising Awards

At the annual meeting of the Life Insurance Advertisers Association in Williamsburg Va., four Canadian companies were awarded Certificates of Excellence for publicity material published during the year, as follows:

Policyholder Material: Imperial Life of Canada.

Employee Relations Material: Sun Life of Canada.

Newspaper Advertising: London Life.

Insurance Journals: Mutual Life of Canada.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended—Nov. 16

Mon.	1.04 13/32	Thu.	1.04 16/32
Tue.	1.04 13/32	Fri.	1.04 19/32
Wed.	1.04 9/32	Av.	1.04 14/32

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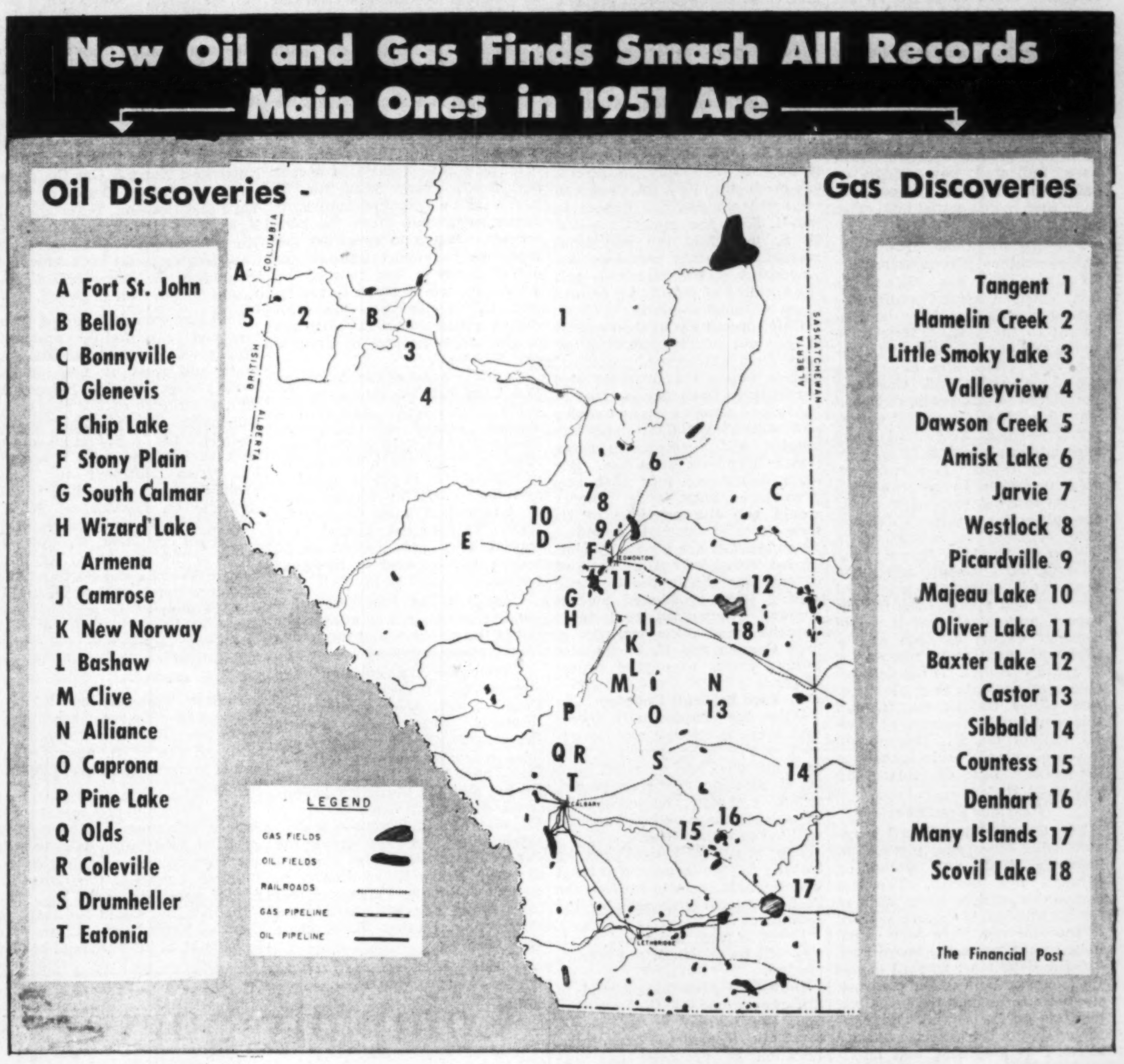
The Oil-Gas Bonanza — And the Big Issues It Raises

Vital Decision Must Be Made Soon On Where To Market This Wealth



By KENNETH R. WILSON

Issues affecting the very fabric of Canada-U.S. relations as well as the longterm development of North America, now loom ahead as Canada uncovers fabulous oil and gas reserves in the prairie west.

Ever since Leduc in 1947, it has been accepted that the Canadian discoveries were of immense strategic importance to this continent. This became doubly significant with Korea and the rising fears of a third world war.

But the strategic usefulness of Canadian oil and gas reserves is now paralleled by economic issues of immediate urgency and importance.

Sooner or later, these issues, would, of course, have had to be faced. They have arisen sooner than expected, partly because of speed with which new reserves have been uncovered during 1951; partly because of the unexpected upsurge in demand which has characterized North American activity in the past two years.

Take, for example, what has been happening in Canada.

In mid-September, a senior Canadian oil company executive, speaking in the United States, put Canada's oil reserves at 1,350 million barrels. That was an increase of 250 million bbl. or 23% from the 1950 year-end estimate of 1,100 million bbl.

Six weeks later, this same executive put the 1951 total at 1,700 million bbl.—an increase of 600 million bbl. or 55% over 1950.

Similarly, in the field of natural gas.

Not many months ago the "safe" estimate for Alberta's proven reserves of recoverable natural gas was 7 or 8 trillion cubic feet. Today the figure is at least 11 trillion and (like the estimate for crude oil reserves) rising steadily.

The critical issues raised by these soaring estimates of Canada's recoverable oil and gas reserves, centre primarily on the question: "Where shall this fuel be marketed?"

Are we to have an integrated "continental" development as if there were no 49th parallel?

Or can we strike a happy medium between this counsel of perfection, and the extreme of what might be called a selfish nationalist approach?

The Issues Involved

Since these are likely to be vital issues of public discussion and controversy in the near future, some background and understanding of the issues involved is important. And what seems clear is that oil and gas are likely to be discussed separately, even though there are common threads of policy and development running through the piece.

What about oil?

Demand for oil on the North American continent has been rising much faster than production in recent years. This has meant greater reliance on imports. In 1951, these imports came almost entirely via the Atlantic seaboard; 85% from the Caribbean and 15% from the Middle East. Here is the record of continental demand and supply and the net deficiency in the past five years:

Canada-U.S. Oil Supply and Demand
(In Millions of Barrels Daily)

	U.S.-Can. Demand	U.S.-Can. Production	U.S.-Can. Net Imports
1947	5.714	5.473	242
1948	6.079	5.972	107
1949	6.117	5.536	581
1950	6.857	5.980	877
1951	7.504	6.728	776

Projecting this 1951 picture into the future, the experts think growth in the next four or five years, while not so great as that of the immediate past, will nevertheless be very considerable.

By 1954, it is estimated that crude oil consumption in the United States will have risen by 24%; that in Canada it will have risen 34%.

This, of course, assumes a continuance of present rearmament, and industrial activity based on a substantial defense effort—but no outbreak of war.

By 1954, it is estimated that consumption of oil will be about 11.7 bbl. per capita in Canada. The present per capita consumption is 9.4 bbl. The comparable figures for the United States are 11.7 bbl. per capita in 1950 and 17.6 for 1954.

If these estimates are correct, it means that by 1954 the North American continent will be consuming 8.7 million bbl. of oil—a rise of 1.2 million over 1951.

How Self-Sufficient?

In Canada, this rising demand has been met in large measure by growth of reserves since Leduc in 1947. Indeed, part of the growth itself, is the direct result of these discoveries in that they have made cheap fuel available, particularly in the Canadian west.

Because of the availability of oil and the growth of domestic refining and marketing facilities, Canada is now supplying one-third of her own needs.

Potential Canadian production, if matched by some expansion in refining and transport facilities would enable Canada to satisfy about half her present requirements.

Latest estimates of Canadian growth, reserves, etc. are shown in an adjoining table. Here are the highlights of what might be termed Canada's progress toward self-sufficiency in respect of oil:

Canada's Oil Pattern
(Millions of Barrels)

	Production	Requirements	% Self-Sufficiency
1946	7.6	81.0	9.4
1947	7.7	95.9	8.1
1948	12.4	105.1	11.8
1949	21.5	114.4	18.8
1950	29.1	130.5	22.3
1951 (est.)	46.0	149.0	30.9

There is every confidence that Canada is only at the beginning of a very substantial oil development. For the full year 1951, it is estimated that 92 oil and gas discoveries will have been recorded. This compares with 69 in 1950; 58 in 1949 and 43 in 1948. There were 17 in 1947, the year Leduc was discovered.

Comparison With Texas

Comparison is often made between western Canada and Texas. The simple fact seems to be that the favorable geological area in Canada is twice that of Texas whereas proven reserves are as yet only one-eighth in the case of Canada. The actual figures are something like this:

1. Geographically favorable area in Texas, 253,000 square miles; in western Canada, 590,000 sq. miles.

2. Proven area: in Texas about 3,850 sq. miles; in western Canada, 244 sq. miles.

3. Reserves: Texas—13.6 billion bbls; Canada—1.7 billion.

One further interesting point is that to date there has been a larger proportion of big fields—that is, fields over 50 million bbls in size—discovered in Canada than in Texas. In 50 years, only 4% of Texan discoveries were fields of this size or over. In Canada, in the past four years, 11% of our discovery was in big fields.

Finding new markets for Canadian oil has therefore taken on a new urgency.

Leduc is about 700 miles from Vancouver; 825 miles from Seattle; 1,100 miles from the head of the lakes; 1,760 miles from Sarnia and over 1,200 miles from Minneapolis.

The first stage in development has been utilization of Canadian crude on the prairies. The next stage is the interprovincial pipeline which is still being expanded by increasing the number of pumping stations, looping of line, etc. The third stage is almost certainly a new trans-mountain pipeline to the Pacific Coast.

It is the dollars-and-cents economics of taking oil to the Pacific Coast which reveal the vagaries of "continental" oil usage and distribution in North America.

At present, the immediate market potentialities of British Columbia would justify only a 10-inch pipeline being put through the Rockies, according to oil experts. But such a line would be far from economic.

However, if there were no tariff against Canadian crude—or against Canadian refined oil products—an immediate 24-inch line would be both practicable and profitable. Such a line would indeed probably have been built before this. It would provide a new and economic source of supply to the U.S. northwestern states—now largely without refining capacity and dependent on shipment of refined product from California:

But the tariff against Canadian refined gasolines, etc. is about 53 cents a barrel. The tariff against crude oil from Canada is presently 21 cents (except for a small quota which enters at half that rate).

Put another way, the present 21-cent tariff by U. S. against Canadian crude, has the effect of about doubling the effective distance between Leduc and Seattle. The actual distance between these two points is about 825 miles. But a 21-cent tariff has the same effect, so far as Leduc producers are concerned, of having to ship their product an additional 800 miles — about as far away as 100 miles south of San Francisco.

This example demonstrates quite strikingly the hazard that is involved for Canada in trying to develop a "continental" oil policy.

Only a year or so back, when the U. S. was fearful of having an oversupply of oil, and output in Texan and other fields was considerably restricted, Congress had before it a proposal to slap a tariff of $1.05 on crude oil. Just recently, with oil in tighter supply, the swing has been in the other direction. Discussions have been under way in Washington to reduce the present 21-cent tariff either to 10½ cents (which was the rate prior to cancellation of the U. S.-Mexico treaty) or even to 5¼ cents which is the maximum permitted under the Reciprocal Trade Agreements legislation. No action has been taken on any of these proposals.

Trade Stability Needed

What seems chiefly desirable as an immediate and a longterm goal is a much greater degree of stability in Canada-U.S. trade policy on an important natural resource such as oil.

Yet how achieve this under the U. S. legislative system which divides authority between Congress and the administration?

Sooner or later, it is conceded that the Pacific northwest will be increasingly dependent on Canadian oil, as California supplies are required at home and as the cost of finding additional reserves in that territory rises.

But heavy investment and longterm planning are necessary to provide for a market of this size. Once these facilities are provided, a sharp increase in U. S. tariff barriers would serve merely to depress the price of oil at the wells and reduce the return on the investment.

This point was recognized recently by the Canada-U. S. Committee of the Chambers of Commerce of the two countries. Meeting in Quebec in October, it recommended that, with a view to encouraging the maximum exploration and development of oil and gas reserves on this continent, tariffs and taxes should be "as stable as possible in view of the large and longterm investments to be made on both sides of the border and that such imposts be low enough to stimulate the desired development of the oil and gas industry in both countries."

The meeting last September of provincial ministers of mines had a similar notion when they recommended to the Government that:

"In view of the strategic importance of Canadian crude oil reserves and the importance of their development, together with the fact that United States supplies are still providing this country with a large percentage of the petroleum products consumed in Canada, the Ministers recommend that the Federal Government should seek a reciprocal agreement on petroleum and petroleum products with the United States in order to provide Canadian crude with additional outlets."

The same meeting also urged a National Fuel Council for Canada, to "plan, study, and co-ordinate the whole fuel situation in Canada."

The Gas Situation

The situation in natural gas is more complicated and controversial.

Almost as soon as it became apparent that there would be natural gas available for export from Alberta, important interests set about planning to construct and finance projects which would utilize this gas in various markets.

Four of these projects aim to pipe gas westward and serve the B. C. and/or Pacific northwest markets.

One of these (Pacific Northwest Pipeline) wants to use Alberta gas to augment a proposed pipeline from Texas to the Pacific northwest states. It would take an initial 100 million cubic feet per day to B. C. from Alberta, and in the event that it could get an additional 250 million cu. ft. from that province, it would pipe gas from the U. S. to Eastern Canada in exchange for selling a like quantity of Alberta product in the Pacific northwest.

Another project (Northwest Natural Gas) would like to go directly south into the U. S. from Pincher Creek, then due west with two branches — one going north to serve B. C. and the other to the Seattle-Portland area.

Another project (Westcoast Transmission) is interested in the Peace River area; wants to run a line through Pine Pass into Prince George, on to Vancouver, where the line would split. One branch would go to Vancouver, the other to the international boundary for servicing Washington, Oregon, etc.

There is also a proposal (Champion Pipeline) for an all-Canadian route from Pincher Creek to Vancouver (with permission to sell "surplus" gas in the pacific northwest.)

Still another proposition (Western Pipelines) would tap the Pincher Creek area and go east through to Winnipeg, branching then to Duluth and Superior in Minnesota and servicing the Mesabi iron ore range in processing taconite ores.

And finally, another trans-Canada proposition, Trans-Canada Pipe Line sponsored by Delhi Corp., who would construct a 2,200-mile line (longest in the world) clear through from Alberta to Montreal, Ottawa and Toronto, utilizing for the most part the railway right-of-way and using as storage facilities the now empty "pockets" in southwestern Ontario which once held natural gas.

At present, with two small exceptions, no gas export is permitted by provincial authorities in Alberta. The two exceptions are: (a) 17-mile pipeline to Dawson Creek, B.C.; (b) a strategic permit for defense purposes to the Anaconda Copper plant in Montana.

Assuming the Alberta government decides the time has come to permit export, then the basic decision will rest with federal authorities as to which applications are to get the nod. (Alberta may express its own preference; indeed it has already indicated that it favors a "Canada-first" policy after its own needs are taken care of.)

But the responsible government authority will be the Board of Transport Commissioners at Ottawa, newly headed by Mr. Justice John Kearney, formerly Canadian Ambassador to Argentina.

Far-Reaching Implications

Developing quite rapidly in Canada at present is a belief that the forthcoming decision on natural gas marketing is as basic and far-reaching in its implications as anything this country has done since the building of the Canadian Pacific Railway in the 1880's.

If this line of reasoning is followed, there seems every prospect that maximum encouragement would be given to bringing Alberta gas as far east as possible — especially the gas from the southern part of the province. And by the same token, using gas from the northern part to service, first Vancouver and the B. C. market, and then — and only then — the U. S. Pacific states.

This may seem like a dog-in-the-manger attitude for a country which has been using imported U. S. coal and oil for so many years.

But the argument in favor of such a course is that once firm commitments to export gas to big industrial or domestic markets like Seattle or Spokane are made, there is little if any chance of getting this back again.

No one seriously challenges the cold dollar-and-cents economics of building a pipeline over the shortest possible routes and taking advantage of immediate markets ready and anxious to buy it. If this course were followed, and if there were no 49th parallel, the logic and the economics would be all in favor of an immediate line down from Pincher Creek into the U. S. — turning up eventually into British Columbia.

But looking to the future, it is not hard to visualize the effects, say 50 years hence, of a steady flow of cheap basic material such as Canadian natural gas on the 2,200-mile stretch that presently separates Alberta from Ontario and Quebec.

Already this distance has been bridged to an important extent by the Interprovincial Co. pipeline for oil. But even this line has its terminus on U. S. soil.

A further unifying and strengthening influence (it is argued) could be a gas line.

The 'Continental' Case

Those who put forward this argument say their case is strengthened by a decision of last summer whereby the Federal Power Commission at Washington refused the application of Union Gas to obtain a firm commitment to pipe Texan gas into southern Ontario.

Some gas has been coming into this area on an "at will" basis during off-peak summer months.

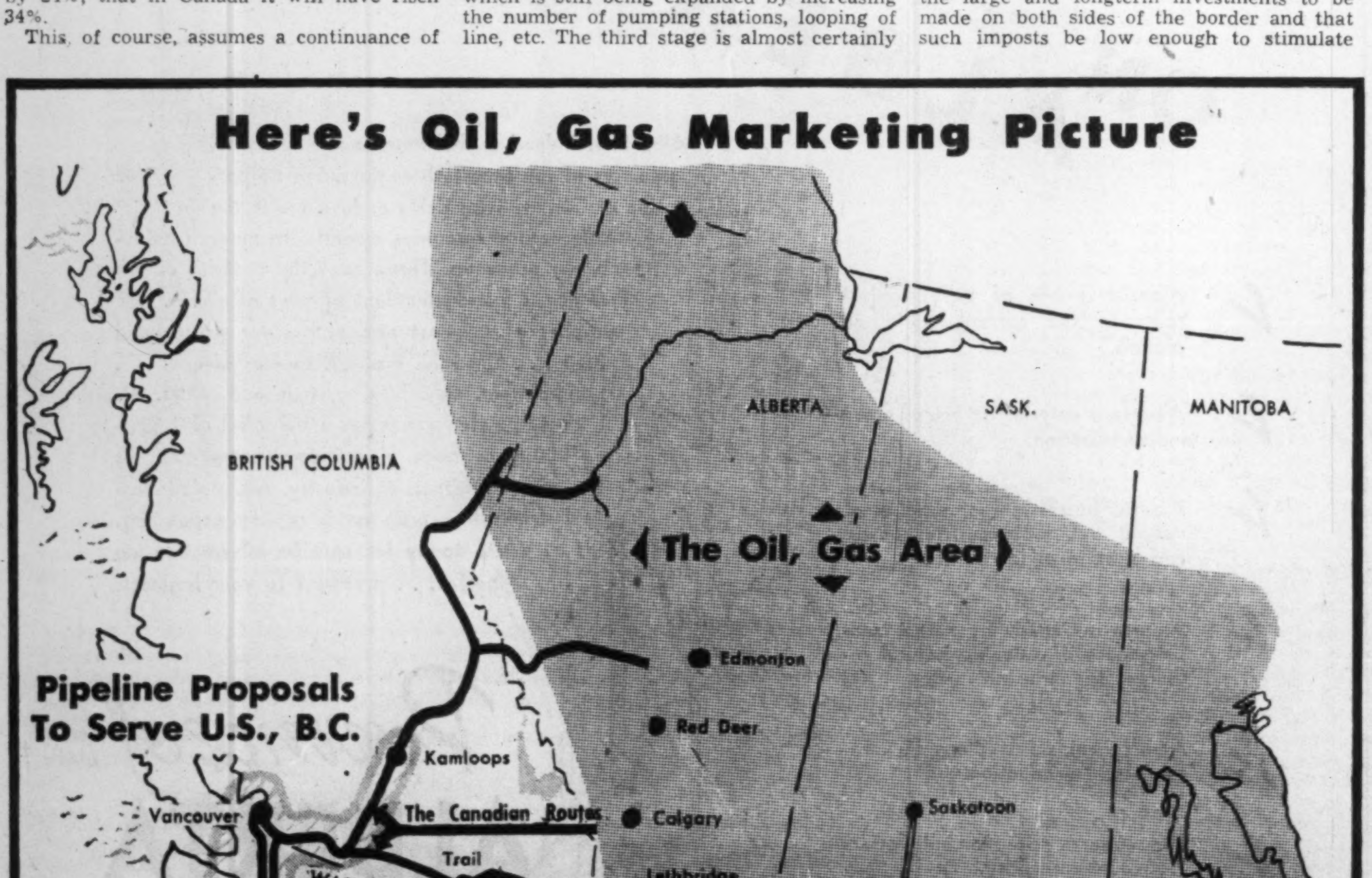
What had been planned, was to obtain for both Union Gas and for the Consumers' Gas of Toronto (a separate application) sufficient U. S. gas to ensure a firm source of supply for at least the immediate future.

Had this been granted, it would have greatly strengthened the hands of those who argue that we should plan maximum "continental" use of these great natural resources. This would have made it much easier to argue that both logic and economics support the idea of using U. S. gas in southwestern Ontario and piping a like amount of Alberta gas into the northwestern Pacific states.

Perhaps if Alberta gas had, in fact, been available on a "swap" basis, such a deal might be possible. Perhaps some such deals may in fact be worked out in the future.

But at least the Union Gas turndown at the hands of the responsible Washington authority indicated the vulnerability of a Canadian community sitting at the end of a 1,900-mile U. S. pipeline along which are many hundreds of thousands of hungry customers — each with a prior claim so far as seniority of contract and distance from source is concerned.

Certainly the next few years — quite possibly the next few months — are full of portent and possibility in regard to the marketing of Canada's new found oil and gas reserves.



How Oil Gamble Has Paid Off Since Leduc

	1946	1947	1948	1949	1950	1951 (est.)	Increase 1951 over 1946
Lease and Reservation (millions of acres)	20	30	56	115	129	160	8 times
Geophysical Parties (maximum)	11	23	59	105	125	152	14 "
Exploration and Development Expenditure (millions of $) ...	12	25	50	100	165	225	19 "
Oil Wells Completed .	59	196	249	541	797	680	11 "
Reserves (millions of bbl.) .	45	150	500	900	1,100	1,700	34 "
Production Potential (thous. bbl. per day)	19	24	40	109	168	205	11 "

Everybody Wants to Get Alberta's Natural Gas

Here's Where Companies Stand On Their Marketing Proposals

No longer are the drilling rigs dotting Alberta's plains all after the one product—black gold.

For the first time this year, the search for natural gas has been carried on almost as feverishly as that for oil as company after company raced to prove up reserves that would justify export franchises.

The result: a greater discovery of gas than oil. In the first nine months of the year, some 50 successful wells stretching from the Peace River area in the north to Pincher Creek and Pakowki Lake near Montana in the south have indicated new fields or extended old ones. (Discoveries since then have boosted total close to 80.)

Average daily output of new wells could be placed at around 6.4 million cu. ft. per well, experts say. Thus, in a few months this year, reserves have been boosted about 2.5 times what they were at the end of 1950, thereby bringing very close that day when the Alberta Natural Gas and Petroleum Conservation Board may be able to grant export permits since they will have adequate gas supplies.

Although there is a considerable variation in reserve estimates, experts' consensus would now place the province's deliverable supplies at seven to 10 trillion cu. ft. Last January, the Alberta Government, after two years of conservation board hearings and applications for gas export, announced that it would consider export as soon as the province's own requirements for 30 years was met. These deliverable requirements they placed at some 3.059 trillion cu. ft. and this would need reserves of some 4.5 trillion cu. ft. This would indicate an exportable surplus at the present time of at least 3.5 trillion cu. ft.

Hearings Continue

The Conservation Board is reappraising the gas picture at hearings that are extending through this month. The gas companies which have applied for permission to export gas out of the province, have been called back to outline to the board such specific details as: amount of gas they own or hold under contract, the price to be paid the producer, markets to be served and estimated cost of construction of lines as well as gathering and transmission of gas.

The fact that these companies have been called back for the second time this fall would suggest that the board considers reserves sufficient to justify export.

Pressure for an early decision has been mounting rapidly. A number of companies have sizeable investments tied up in gas fields for which there is no available connected market at present.

At the same time, two of the biggest indicated markets for Alberta gas—Pacific northwest U. S. states and southwestern Ontario—have already entered into negotiations for gas from U. S. sources. It has also been pointed out to the conservation board on numerous occasions that it may be necessary to permit gas production both for Canadian requirements and for export to the U. S. at the same time—the U. S. providing the additional market to justify economic development of the gas fields and the building of required pipelines to serve Canadian needs.

Chief opposition against export of gas out of the province has come from a number of municipal bodies within the province and particularly from one or two of the large operating gas companies now supplying Calgary and Edmonton and surrounding areas under long-term franchise. Besides expressing fear that any premature large-scale export would rob the province of its long-term industrial potential municipalities are obviously concerned with likely rising costs of natural gas within the province arising from broadened market demand. Organized coal mine operators and mine workers in both Canada and U. S. are also joining forces to oppose export of gas.

Face Difficult Decision

When the board finally agrees that there is enough gas for export out of the province, the difficult question of what proposed pipeline route or routes, which company or companies should get the pipeline franchise will have to be decided.

The board will doubtless be looking for the route and market which would seem to provide the best long-term prospects for the province.

Revenue from taxes and royalties will be an important consideration.

Industrial growth potential in different areas of the province and, the market to be served, must be considered carefully. Location of proposed gas line routes and markets, to the fields with gas available for export, will be a big factor.

International defense consideration is being urged by some companies in favoring a Canada-U. S. line. On several occasions the board has stated that after Alberta's interests have been served, the next consideration is that of Canada as a whole.

One thing that has emerged clearly from the September board hearing: Alberta gas is very much in demand and there would not be nearly enough for everybody. Also, from the hearings it appeared as if gas from the centre of the province would be reserved for Alberta's own use and that gas from Pincher Creek and Pakowki Lake fields in the south and Peace River district in the north, would likely be considered surplus and most readily available for export.

One company talking price proposed to pay 10¼ cents per m.c.f. and raise this ¼ of a cent per m.c.f. every year for 20 years. Five pipeline-applicants asked permission from the conservation board to construct gas pipelines to export natural gas out of the province; four of the companies would serve Canadian and U. S. markets—the fifth company will export gas eastward to the large markets of Toronto and Montreal.

At the request of the American and Canadian Governments, Alberta has already approved a limited export of gas from Pakowki Lake field in Southeast Alberta. This gas will soon be connected to Montana pipeline systems serving the defense plant of Anaconda Copper Co. in that state. This export project is a special case and limited to 50 billion cu. ft. over a five-year period.

Here are the five companies seeking permission to export gas out of the province and the routes they propose to follow:

Westcoast Transmission Co. (Sponsored by Frank McMahon, Calgary, and his numerous oil interests, headed by Pacific Petroleums; the large New York finance firm of Eastman, Dillon & Co., The First National Bank of Boston and the Canadian Investment Houses of Wood-Gundy & Co., and Nesbitt, Thomson & Co.) proposes a gas line from the Peace River district of Alberta to serve Peace River district in British Columbia, Vancouver and intervening areas and also Seattle, Portland and other U. S. coast communities.

This line would extend some 1,367 miles and cost in the neighborhood of $93 millions. Westcoast has also suggested it would build a second line which would take its gas from southern fields and would come straight south past Calgary; turn west through the Crow's Nest Pass to Trail, B.C., turn south to Seattle then north to Vancouver. It was proposed to pay 10c per m.c.f. for Peace River gas in fifth year of operation. Gathering and transportation costs would be 25c per m.c.f. and selling price at city gate would range from 35c to 37c per m.c.f., it was estimated. Is applying for some 79 billion cu. ft. a year (fifth year requirement) according to Conservation Board.

Alberta Natural Gas Co. (a subsidiary of the U. S. company—Northwest Natural Gas Co. sponsored by Faison Dixon of New York and Houston, Texas and the New York investment firm of Morgan Stanley & Co. Interested Canadian financial backers would include A. E. Ames & Co. and James Richardson & Sons).

This line would be served from southern gas fields, probably Pincher Creek and would run south and west by way of the Crow's Nest Pass to Kingsgate, B.C., a distance of 170 miles. At Kingsgate the pipeline would cross into the U. S. and go southwest to Spokane with a branch line from Newport to Trail. From Spokane, main line would continue on to Monroe, Wash., with a branch south to Hanford atomic energy plant. From Monroe, one line would go south to Seattle, Tacoma and Portland and the other north to New Westminster. Company is applying for some 79 billion cu. ft. a year (fifth year requirement) of which 12.6 billion cu. ft. would be for the B. C. market.

Prairie Transmission Lines (backed by a Toronto and Alberta syndicate and Fish Engineering Corp. of the U. S. described as one of the world's largest pipeline builders).

This company proposes to deliver a minimum of 100 million cu. ft. of Alberta gas daily to parent company—Pacific Northwest Pipeline Corp.—at the Canadian border near Kingsgate, B.C. The Canadian line would run through Crow's Nest Pass; follow the Canada-U. S. international border to Kingsgate, B.C.; would serve Vancouver, Seattle, Portland, etc.

This line would link up with a proposed U. S. line running halfway across the continent from Texas to the west coast.

The plan is to serve the Pacific northwest market with both Texas and Alberta gas. Long-term planning would be to serve the Pacific market entirely from Alberta gas if available and through a new line constructed specifically to serve the Ontario-Quebec market: exchange Texas gas to southern Ontario.

Western Pipeline (backed by L. D. M. Baxter, prominent Winnipeg investment man and the brokerage firms of Osler, Hammond & Nanton, Winnipeg; Nesbitt Thomson & Co., Montreal and Wood-Gundy & Co., Toronto) would draw gas from Pincher Creek and other southern Alberta fields and pipe it eastward to Saskatchewan and Manitoba communities and then southward from Winnipeg to tie in with large indicated markets in northern Minnesota.

Trans-Canada Pipelines, subsidiary of Canadian Delhi Oil Ltd. (chief backers are Delhi Oil interests of Texas). Plans a $220 million pipeline from Alberta across the Prairies north of the Great Lakes to serve eastern Canada as far as Montreal. This proposition would use some 385 million cu. ft. of gas daily.

This would be the longest natural gas pipeline in the world, running more than 2,000 miles by an all-Canadian route. Canadian Delhi is busy proving up gas fields and it has had considerable success this summer. The line would likely take gas from Pakowki Lake and/or Pincher Creek fields if there was a surplus, and from Princess and Cessford fields at the eastern edge of Alberta.

Board's Problem

The conservation board's export decision is going to be a tough one to make. It will have considerable effect on the gas development program in Alberta. It is highly likely that the conservation board will recommend just one export line at first but will leave the way open for consideration of further lines if gas reserves keep piling up rapidly.

Each one of the export proposals have certain obvious advantages—the Alberta Natural Gas (Northwest Natural Gas) claim its route is the shortest one to the largest markets for natural gas in B. C., Washington, Oregon; that the terrain will permit economical construction.

Westcoast Transmission claims the potential of the Peace River area is tremendous, that development in this area would largely cease if the export market was not forthcoming.

Prairie Pipe Lines' flexible demand could conceivably fit into the province's long-term gas program better than other proposals, company spokesmen claim. The commitment to deliver Texas gas to Ontario and Quebec in return for export of Alberta gas to U. S. northwest is seen to be in best interests of the country as a whole. Both eastern lines claim the Alberta gas would be converted to maximum use for Canadians.

The Trans-Canada company offers the biggest Canadian market for Alberta gas.

Since November, 1950, when gas exploration started in its latest and most active phase, a dozen or more finds will probably turn out to be of sizeable proportions.

These are a few of the areas that show promise — Tangent, Majeau Lake, Bashaw, Whitelaw, Olds, Belloy, Cessford, Jarvis, Morinville, Castor, Legal, Manawan Lake and Provost. An important extension has been recorded to the Medicine Hat gas field and the Many Island Lake discovery shows interesting possibilities.

In Peace River Area

Concerning the Peace River district, Dr. A. W. Nauss, testifying before the conservation board hearing in Calgary in September, stated, "The general geology of this area is extremely favorable to gas and oil accumulations, and with the proper amount of exploration and development will produce gas and oil fields of great size and value, both to the province and the Dominion."

The Whitelaw well, drilled by British-American and Shell Oil has been extremely important, Dr. Nauss claims. Nauss considers the Majeau Lake one of the most important discoveries of the year in the Edmonton area.

Speaking on the potentialities of Pincher Creek field, owned by Gulf Oil Corp., Floyd L. Gray, vice-president estimated that seven wells in this area could easily produce 100 M.M.C.F. per day, while 250 M.M.C.F. would be handled with 24 wells by the fifth year. The range of produced gas per day, Mr. Gray calculated, would be between 155 and 200 million cu. ft. of which 132 to 160 would be marketable.

The field could produce at that rate in excess of 20 years and for another 17 years a slightly reduced rate after that. Because the gas in this field is of the "wet" variety and contains some impurities, a processing plant would be necessary.

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Company Surveys

Trans Empire Oils

Formed just a year ago as a consolidation of Globe Oil Co., British Empire Oil Developments, East Leduc Oil Co., and Leduc West Oil Co., Trans Empire Oils took over an impressive list of assets. Included was 100% ownership of 11 Leduc producing wells, four Stettler producing wells, a 50% interest in five Leduc producing wells and 15% stake in two further wells. In addition a 6.8% interest was held in four Redwater wells and interests ranging from 25% to 33 1/3% in a dozen Lloydminster wells.

Crude oil sales in the first eight months of 1951 were 212,499 bbl. with gross revenue of $430,916 and net revenue of $392,684.

Oil reserves were estimated at 3,312,933 bbl. in December, 1950.

The new company has an authorized capital of 5 million shares of which 1,920,009 shares were issued.

Early in 1951, Trans Empire sold $1.5 million of 5% Series "A" convertible sinking notes. Notes are convertible into shares on basis of 23 shares for $100 principal amount of notes up to end of 1952 with conversion ratio decreasing to 18 shares in the final year up to Dec. 31, 1957, when conversion privilege expires.

Since formation of the new company, success has attended a drilling project in the South Calmar sector of Leduc. After an initial failure, a sixth successful well has been placed in production in the Stettler area. A well in the Big Valley area was abandoned. The company has acquired all the outstanding common stock of Moose Jaw Refineries which operates a 1,500 bbl. daily capacity oil refinery at Moose Jaw, Sask. A well is planned in the Bashaw area in association with Pacific Petroleums and the company is also interested in a current driller in the Campbell area.

An initial dividend of 5c a share was paid July 3, 1951.

* * *

Amer. Leduc

American Leduc, which had previously been carrying on successful drilling in the Leduc field, appears to have a major "win" in the Bashaw area where the company, jointly with Yankee Canuck Oil & Mining made the initial crude discovery in Sec. 31-41-22w4. Two big D3 producers have so far been completed on the discovery section and a third is drilling. Oil is being recovered from depths of about 5,600 to 5,800 ft.

American Leduc holds a two thirds interest in the discovery quarter and around 2,200 acres of other lands in the Bashaw area. Development costs are being shared between American Leduc and Yankee Canuck in the same proportion as acreage interests.

While the discovery ground is limited to a quarter section, other acreage seems of considerable interest.

* * *

Mill City

An old-timer in the oil business, Mill City Petroleums recently joined with Leduc Consolidated Oils in a test in the Wizard Lake region. The team purchased the northeast quarter of section 25-48-27W4, about 2¼ miles northeast of Wizard Lake producers and 1 3/4 miles southeast of the B.A.-South Calmar No. 6-2 oil discovery. The well is 1½ miles southeast of the Highwood-McDougall-Sage No. 1 well which has recently failed to find oil in the D3 formation because it was too low on structure.

The two companies share equally a 60% net interest in the quarter but can recover drill costs out of 80% production.

Mill City recently sold 400,000 shares to Spencer Investments of Calgary at 20c a share bringing issued capital to 1,380,835 shares with an option outstanding on a further 100,000 shares at 30c.

Producing interests are also held in the Leduc and Turner Valley areas.

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Gas Companies Face Supply, Rates Problems

Seek Natural Gas Pipelines From the Prairies or Texas

Two major problems face most gas companies today.

(1) securing adequate supplies of natural or manufactured gas to meet fast expanding market demands.

(2) Securing upward rate revisions to compensate for higher fuel costs and costly expansion programs.

The constantly expanding gas sale picture is continuing into the current year with sales of natural gas up 9% in the first seven months and manufactured up 5% over the same period last year. Practically every gas company, however, had to turn down potential business because of limited capacity and/or gas supplies.

In the East, two of the largest gas companies serving the highly industrialized central and southwestern Ontario area—Consumers' Gas Co. of Toronto and Union Gas Co. of Canada—are trying to arrange for supplies of natural gas from U.S. or Alberta. Served by a natural gas pipeline and steady supplies of gas, both companies see a big potential house and industry heating market awaiting them. "Manufactured gas is a little too costly at present to appeal to the average home owner as a means of house heating at this time."

A short time ago the application of Panhandle Eastern Pipeline Co. of Texas for permission to export substantially greater quantities of gas to the Union Gas system on a firm basis was turned down by the Federal Power Commission in Washington. Although the way was left open for further review of the situation, company officials have turned eyes westward where at least one company—Canadian Delhi—is seeking privilege to construct a pipeline to serve Eastern Canada as far as Montreal.

Tennessee Gas Transmission Co.—U.S. company proposing to serve Consumers' Gas—has recently withdrawn its application before the Federal Power Commission in Washington for permission to export gas to the Canadian company. Plans had been to deliver the gas to a new pipeline subsidiary owned by Consumers' in the vicinity of Niagara Falls. Both companies realized the chances were slim for Washington approval at the present time particularly in view of tight pipe supply. Consumers' officials, along with those of Union, have already traveled to Alberta to place their gas supply problem before the government body currently looking into the whole gas export picture.

Western Outlook

In the West, two large, well-established Alberta natural gas companies—Canadian Western Natural Gas and Northwestern Utilities—are busy lining up adequate reserves for anticipated requirements over the next 20 to 30 years. With both Edmonton and Calgary and surrounding areas expanding tremendously with the growing oil development, demand for gas is leaping ahead of ability to supply. The shortage at the moment, however, is adequate pipeline facilities to service all the areas requiring gas.

Officials of both companies are watching closely the gas export situation and are among the stronger provincial voices urging government to go slowly on granting export permits. But with the gas reserves increasing tremendously month by month, as company after company rushes to bring in new gas wells to justify an application for gas export, provincial reserves have now soared up to the 8—10 trillion cubic ft. level. Government authorities last year stated that the long term requirements of the province would necessitate reserves of deliverable gas of around 3.5 trillion cu. ft. It is obvious from this that granting of export permits to deliver gas out of the province whether to British Columbia and Pacific states of the U.S., or to Eastern Canada cannot be long denied.

Here are the operating highlights of several of the largest gas utilities. Their sales and earnings trend, their growing pains, are highly characteristic of the industry in general.

Northwestern Utilities (serving the city of Edmonton and 14 other communities in the central part of the province). Sales of gas in 1950 were 41% over the previous year at 20,520,924 m.c.f. Colder weather was a big factor. Operating costs were so much higher that net profit was up only 13.6% at $1,073,757.

The $3.5 million capital construction program is progressing satisfactorily. The 13 new wells planned for the Viking-Kinsella gas fields are now being completed in the gas producing horizon. The 20 miles of field line to connect these wells to the field gathering system have been laid. The company's transmission line crew has started work on 35 miles of transmission line, which it has planned to complete this year. This is the fourth transmission line between the Viking-Kinsella field and Edmonton. Total number of customers at the end of june was 42,864 as compared with 37,587 the year before.

In a decision dated July 26, 1951, on the company's application for higher rates, the Board of Public Utility Commisioners of Alberta determined that Northwestern should be allowed a return of 7½% on a net depreciated mid-year basis. Early this month an interim increase was granted by the board sufficient to increase revenue by $1 million a year.

Only a few years ago the company relied entirely on about half the Kinsella Field for its gas supply. Its long range reserves were then considered to be ample for many years. But the discovery of large oil fields and rapid expansion of the Edmonton area has changed the whole picture. The company had found it necessary in 1949 to acquire the interest of Imperial Oil in the gas in the Kinsella Field.

Further to supplement gas supplies, in the early summer of 1950 company started taking into its system surplus oil field gas from the Leduc field. The reserves of this field are considered to be

Gas Reserves

Here is estimate of natural gas reserves broken up as to fields as seen by Westcoast Transmission Co. as of Aug. 31, 1951.

Field	Area—Acres	Recoverable Reserves (billions)
Cessford	20,038	238
Countess	12,017	139
Jumping Pound	6,300	692
Leduc Woodbend	17,500	650
Manyberries	15,000	93
Medicine Hat	93,100	277
Morinville	11,960	223
Pendant D'Oreille	58,250	231
Pincher Creek	17,250	1,268
Pouce Coupe	12,400	113
Provost	54,400	98
Tangent	22,000	227
Viking-Kinsella	366,080	1,013
Whitelaw	10,480	337
Other fields	——	2,212
		7,811

around 600 billion cu. ft. but the bulk of this gas must be retained in place to provide pressure to produce oil. Until the oil field has been largely depleted many years hence, relatively limited though slowly increasing quantities will be available. Company's consulting geologists have advised that at least 500 billion cu. ft. must be added to company reserves within next 10 years.

Canadian Western Natural Gas Co. produces and distributes natural gas for heating, power and industrial uses to Calgary and Lethbridge and adjacent municipalities. Area served has a population of over 140,000. Sales totaled 12,909,419 m.c.f. for the first five months of 1951, practically unchanged from the same period in 1950. In all of 1950 a record of 24,312,210 m.c.f. of gas was sold. Net profit amounted to $620 822 ($581,899). Demand for new installations continues and is at a higher rate than last year.

During last several years, directors have stressed need of early additions to gas reserves. This is essential not only to provide the volume of gas which will be sold over the long future, but to meet the increasing peak day requirements of the system in face of declining deliverability of existing sources.

An agreement was completed July 1949 with Shell Oil under which gas will be made available to the company from the untapped reserves of the Jumping Pound field some 28 miles west of Calgary. Estimated proven content of that field is placed at 400 billion cu. ft. In May of this year Shell's gas plant in the Jumping Field was officially opened. Plant capacity at present time is 20 million cu. ft. per day but further expansion to increase capacity to 50 million cu. ft. is contemplated as Calgary requirements continue to increase.

There has been some delay in construction of the new pipeline west from the Jumping Pound gas fields to serve the large cement plant at Exshaw and the town of Banff. It was hoped that service would be commenced in Banff early in September.

Company's consulting geologist advises that within the next 10 years additional substantial reserves of gas should be connected to company's system unless Jumping Pound field proves much larger than is now estimated.

Gas Exploration Co., with head office Calgary, is participating with Pacific Petroleums in development of gas in Alberta. Recent oversubscribed public offering of 700,000 shares at $1 a share will enable the company to continue its active program of acquisition, exploration and development of potential gas property.

Company already has 5.8 billion cu. ft. as its share of known gas reserves.

Little Smoky area	1.2
Valleyview area	0.3
Manawan Lake	4.3
Total (Billion cu. ft.)	5.8

Company has interests in reservations, leases and farm-outs covering 600,000 acres in northeastern B. C. and northwestern, central and southern Alberta. It has participated in exploration in Kiskatinaw, Valleyview, Little Smoky and Eureka area and has conducted geophysical survey Pakowki area.

Peace River Natural Gas was formed by Pacific Petroleums Ltd., which owns 54% of the outstanding stock as the instrument for exploration and development of extensive acreage in the Peace River area of both Alberta and British Columbia. Chief objective of company is proving up of natural gas reserves for proposed pipeline of Westcoast Transmission Co., also backed by Pacific Petroleums and associates.

Company has interests varying from 25% to 50% in approximately 1.5 million acres of reservations, permits and leases situated partly on the Alberta side but mostly on the B.C side of the Northern Peace River area. Beginning around Pouce Coupe and Dawson Creek these lands extend northwest along both sides of the Alaska Highway to a point about 15 miles north of Fort St. John to the west boundary of the Peace River block.

Alberta Consolidated Gas Utilities, incorporated in July, 1950, has acquired all of the common stock of seven operating utility companies in Alberta and N.W.T.—Athabaska Utilities, St. Paul Utilities, Leduc Utilities, Calmar Utilities, Westlock Utilities, Morinville Utilities and Yellowknife Power Co.

Present population of the area served by the six Alberta companies is 10,800 with 1,210 gas meters installed (a potential of 2,350) and 4,500 in area served by Yellowknife electric utility company (579 meters installed with a potential of 800). Combined net profits of the companies in 1950 amounted to $69,154. In first five months of 1951 the total net amounted to $25,738.

Each of the subsidiaries, with exception of St. Paul Utilities (which owns its own gas wells) and Morinville Utilities (which has just started construction) has adequate valid and subsisting contracts for supply to them of gas (or electric power in case of Yellowknife Power) for a period at least as long as its franchise or renewal period. St. Paul Utilities has reserves of natural gas adequate to carry on its present business for life of present franchise.

Two new transmission and distribution systems are being constructed by Westlock Utilities and Morinville Utilities in towns of Westlock and Morinville, Alta.

Company proposes to expand by construction of new systems and acquisition of new subsidiaries whenever and wherever the circumstances justify.

Consumers' Gas Co. of Toronto gross output up to July 24 of the current fiscal year (ended Sept. 30) has been 1.6% above the output for the corresponding period of the previous year. Financial results, however, are less satisfactory, it is reported, despite the higher rates in effect since February. All costs have continued to rise, compared with a year ago, and freight rates will add further to costs of raw materials in the next 12 months. Gas prices are now 38% higher than in 1941.

Volume of gas produced during the 1949-50 fiscal year established a new record totaling 8,755,214 m.c.f., an increase of 5.3% over the previous year. Net profit profit amounted to $1,869,170 ($2,106,952).

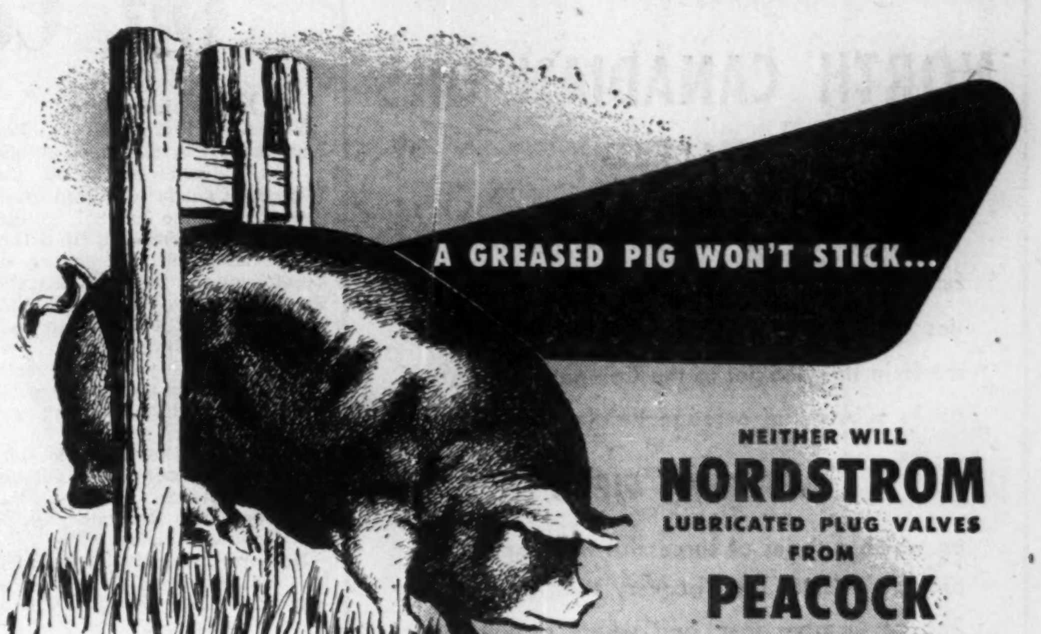
Company officials are making every effort to arrange for supplies of natural gas, both to counteract rising cost trend of producing manufactured gas and to build up supplies to a position where the company will be able to go out after the large virtually untapped house-heating market.

Although an application before the Federal Power Commission in Washington whereby Tennessee Gas Transmission Co. would export natural gas to Consumers' Gas has been withdrawn, this is merely temporary. It is the intention to submit this application again at a more opportune time. In the meantime company officials are watching the export proceedings in Alberta very closely. If Trans Canada Pipeline Co.—planning to export 385 million cu. ft. gas from Alberta eastward to Ontario and Quebec—receives government approval, Consumers' Gas will be a large Ontario customer.

Union Gas Co. of Canada (Head office, Chatham, Ont.) is engaged directly and through subsidiaries in distribution of natural and manufactured gas in southwestern Ontario. The system sells approximately 6 billion cu. ft. of natural and manufactured gas annually and controls over 300 natural gas wells in Ontario. Number of meters on system lines as at March 31, 1951, was 75,377, an increase of 1,937 during the year. Sales to residential and commercial customers were up 22%, and industrial sales up 23%. Net profit was $1,307,567 as compared with $934,795 the previous fiscal year.

Company has just recently completed the biggest pipeline

(Continued on page 32)



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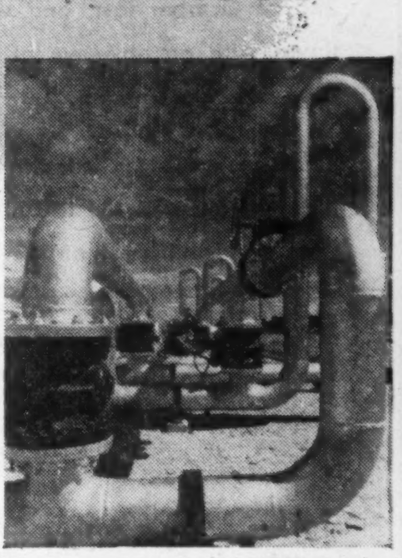

Nordstrom lubricated plug valves in the metering system at the Dawn compressor and storage station of Union Gas Company of Canada Limited near Sarnia, Ontario. Through these valves gas dispatchers control the flow of gas to underground storage wells or to various consumer markets.

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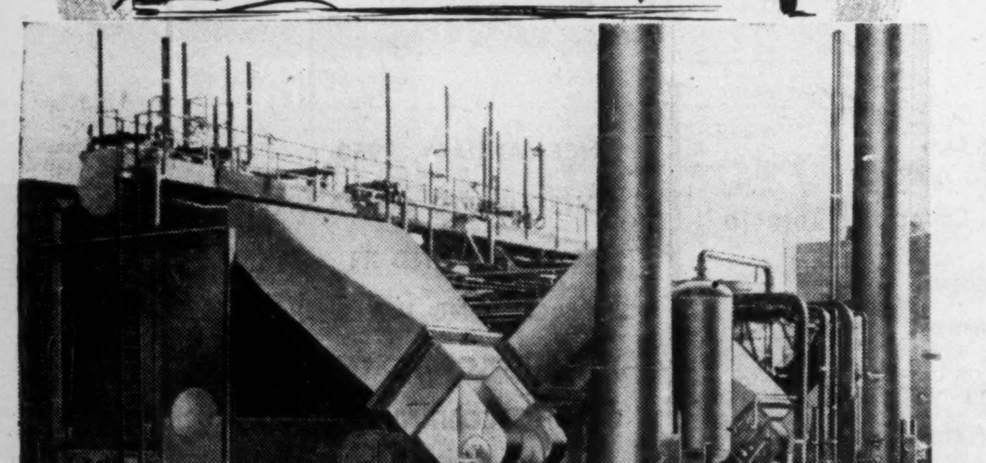

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NORTH CANADIAN OILS LIMITED

This Company has prepared an informational booklet dealing with its oil development activities in Western Canada. Special reference is made in this booklet to the Company's progress on its substantial acreage holdings in the new

ARMENA FIELD

on which a series of successful wells have been brought in since the Discovery Well came in on 2nd of October last, and where drilling continues with an objective of two, and perhaps three, wells per month.

Reference is also made to the recently announced plans of Imperial Oil to drill four wells to the west and southwest of the Armena Discovery Well on some 8,300 acres in which it purchased a half interest a few weeks ago for $419,500.00.

Copies of this booklet are available upon request.

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Oil Company Surveys

Federated Pete.

Federated Petroleums the last few years has emerged as one of the biggest factors in the Western Canada oil production sphere. At June 30, 1951, all but 6,708 shares of Foothills Oil & Gas and 97.02% of the shares of Coastal oils as well as all the shares of Time Oils were held. Federated had 2,443,860 of its own shares outstanding.

Starting this year, Federated held interests in 95 producing oil wells and eight producing gas wells in Turner Valley.

The company owns a very substantial interest in Home Oil Co. which provides a substantial participation in Redwater, Leduc and Woodbend fields.

Net profits for 1950 amounted to $685,991, 34c a share, as against $34,352, 2c a share, the year previous. There was an excess of current liabilities over current assets of $2,493,710 at the beginning of this year.

Federated is a sponsor of Independent Pipe Line Co. which would build an oil pipeline from Alberta to the Pacific coast.

* * *

Canadian Prospect

Canadian Prospect Ltd. holds 100,000 acres of prospective oil lands in the Province of Saskatchewan and 700,000 acres in Manitoba, widely distributed but mainly in the southwestern portion of Manitoba in an area extending from Portage la Prairie west to the Saskatchewan border and from the international boundary as far north as Township 39. Besides the 100,000 acres of leases held in Saskatchewan, a 2½% overriding royalty is held on an additional 500,000 acres.

Plan of operation of the company is not to carry on very extensive development on the company's own account but to continue to hold the lands in good standing pending possible oil discoveries in a wide development campaign now being conducted in these two provinces by a large number of companies.

Authorized capital is 400,000 common shares of which 265,000 shares have been issued.

There is also a 1% working interest in approximately 800 acres in the Redwater field of Alberta on which 14 producing wells are located.

* * *

Jupiter

Jupiter Oils has interests in over 60 producing wells at Joseph Lake, 10% interest in four Leduc-Calmar wells in the McLeod Pool area of southeast Leduc, a 2.72% stake in four producing wells at Redwater and a 75% share in a number of Lloydminster wells.

Under terms of its Joseph Lake agreement, Jupiter provides 20% of costs, to be returned from production, following which Jupiter's interest will be 14%.

An interest is held in the 530,000-acre Lone Mountain oil and gas exploration project in British Columbia and a 10% interest is held in 4,800 acres in the Lisburn area of Alberta where a non-commercial oil discovery has been made.

Financing of Joseph Lake drilling has been completed by means of bank financing. There is no funded debt and the company had 2,300,000 shares outstanding at last report.

* * *

Atlantis Development

Atlantis Development Corp., incorporated early this year, has been aptly described as an "unusual firm." Of the company's three million authorized shares, a million shares were sold to net the treasury $1 a share before the company actively started any development program. In place of any commissions or promotional profits, underwriters received an option, good for five years, on 150,000 shares of stock at $1 a share.

The company's first endeavor has proven a fortunate one. The company secured a quarter section on farmout from Imperial Oil in the Kavanagh area southeast of the main Leduc field sandwiched between the Locksley and York D2 zone oil discoveries.

Atlantis secured a good production in its initial three wells completed on this quarter section and the final well is now being drilled.

With productive success behind it at the Leduc, Atlantis is expected to branch out into new endeavors with an interest already acquired in 60,000 acres in Saskatchewan.

* * *

Ajax Petroleums

Ajax Petroleums announced that by the end of September, 1951, gas reserves on the company's properties Morinville area of Alberta had reached a total of approximately 240 billion cu. ft. Since then an additional 21 sq. miles of proven gas lands adjoining have been acquired. Some 300 billion cu. ft. is the target for the recently announced contact with Canadian Chemical Co., a subsidiary of Celanese Corp. of America.

Two wells on the newly acquired 21 square miles show gas—one has a 10 million cu. ft. daily potential—and a sharp upturn in gas reserves is anticipated from the company's continuing drill program.

With bigger reserves in sight, the company is now negotiating for additional marketing contracts.

A pipeline is to be constructed from the company's properties to Edmonton with a daily capacity of 140 million cu. ft. of gas per day.

A 30,000-acre reservation on the White Bear Indian reserve in Saskatchewan has been secured giving the company an interest in the Williston Basin play.

* * *

Decalta Oils

In the Leduc area, a 25% interest is held in Flank No. 1 well and a 12½% interest is also held in the other three Flank D2 zone producers. The company also holds 1,000 shares of Royalite oil, 50,000 shares of Vulcan Oils and 75,000 shares of Northern Extension. In the Athabaska section of Alberta, two gas wells have been acquired from Deca Syndicate which are capable of producing approximately 23 million cu. ft. of gas daily.

On Nov. 8 an interest was acquired in a 160-acre tract at Kavanagh.

Jointly with Stanolind, a 20,000-acre lease is held in the Perryville area of Alberta, south of Athabaska, and 6,500 acres of leases are held west of Athabaska on which the two gas wells are situated. Authorized capital of the company is four million shares of which 3,467,000 shares are issued.

Del Rio

Del Rio Producers holds varying interests in leases and reservations embracing approximately 1,400,000 acres in Western Canada, owns interests in one well each in the Acheson-Stony Plain, Leduc and Barons fields and has three producing wells in the Princess area.

A major interest has been taken in the Armena area following the Viking sand discovery of Western Homestead and North Canadian Oils with the company jointly with Central Leduc acquiring a 50% interest in 8,383 acres. Imperial Oil owns the remaining interest and has agreed to carry the cost of an extensive exploration program. The Central-Del Rio team also jointly acquired a 100% interest in a quarter section offsetting the field's discovery well and a follow-up well was recently productive.

To acquire its Armena interest the company issued 357,000 shares and issued capital is now 3,457,000 shares.

There was a loss of $23,451 in the year ended Sept. 30, 1950. As at Sept. 30, 1950, the company had $243,510 cash on hand with no current liabilities.

* * *

Barons Oil

When Barons Oils found oil on 39,360 acres of leases, 20 miles northwest of Lethbridge, hopes ran high that the Viking sand discovery might mean an important new field. Results, however, have been hardly up to first expectations.

The original well was a good producer but the next five follow-up wells—all farmouts—proved unproductive. The sixth follow-up well, drilled by Monarch Oils on a basis of costs back and a split of subsequent profits, proved productive at a location half a mile east of the original discovery well. But the next well, Barons-Central-Del Rio No. 2, midway between the two good wells, proved unproductive. The Central-Del Rio has since drilled two further wells, one of which has been productive. But an exploratory well drilled by the Anglo-Calmonth-Security Freehold team on a 2,080-acre spread 4½ miles southeast of the discovery recently proved unproductive.

Barons has been fortunate in that extensive drilling carried out has not involved the company in any great expense. The company has also interests in the Campbell area.

Gas Firms Face Major Problems

(Continued from page 31)

project in Eastern Canada—16 in. 61-mile gas pipeline from Windsor to the storage field at Dawn township, Lambton county. Total cost of line $2.5 million. This pipeline will enable the company to accept delivery of larger daily volumes of gas from the U.S. for transmission to the underground storage area and in turn will permit delivery of larger volumes of gas from storage to the Windsor area during periods of peak demand.

Although the company is entering the heavy load season of winter in the best reserve position in years the long term plans require still larger volumes of gas on a basis which will assure continuity of supply.

An active search for new natural gas fields in Ontario is being carried out. At the same time, officials are doing eveything possible to facilitate delivery of Texas natural gas on a firm basis into the company's system. There have been fairly large shipments from Panhandle Eastern Pipeline this summer and fall under an old contract. But these deliveries are only made on an intermittent basis in off-season periods. Under a new contract (amended Aug. 1, 1950) annual volume of gas to be delivered to Union Gas by Panhandle company was set at 18.25 billion cu. ft. annually for a period of 20 years.

However, after lengthy hearings before the Federal Power Commission in Washington application to export gas into Union's system under this new contract was turned down this fall. The way was left open, however, to reconsider the question at a later date and the findings do not affect deliveries of gas under the earlier contract. Refusal was based on inadequate supplies of gas in Panhandle's own area, particularly in Michigan. Company officials also have their eyes on the Alberta gas export picture, particularly the application of Trans Canada Pipe Lines to export 385 million cu. ft. of gas eastward to Ontario and Quebec.

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SAPPHIRE'S FOURTH WELL IS NOW IN PRODUCTION

The Company holds varying interests in 14 oil wells and its present share in production from these wells amounts to 192 barrels of oil daily. Negotiations are being completed to acquire interests in locations for 6 oil wells which are thought to be proven.

The Company has ownership in 500,000 acres now being actively explored in Alberta, Saskatchewan and B. C.

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DIRECTORS

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Redwater-Leduc Reserves Our Greatest

$3 Billions of Oil Expected From Two Fields Combined

Two "giants" of the West — Redwater and Leduc — are part and parcel of the prosperity of Canada's rapidly expanding oil industry. Together they contain a good half this country's proven oil reserves. And their production is playing a major role in making Canada self-sufficient in oil on one hand; and providing funds for finding more oil on the other.

Taken together, main producing areas of the two fields cover little more than 100 square miles. They could almost be put in a rectangle 10 miles long by 10 miles. But the relatively small area of their compass serves but to emphasize how easily rich prizes may be overlooked.

While both fields enjoy most of their production from porous zones of the Devonian formation, in many other respects the two fields are very similar. Leduc has numerous satellite pools. Redwater so far is only known to be one big pool.

Although Redwater was just discovered in 1948, the field is regarded as being close to completely developed today. A few cautious stepouts are now being drilled but the field's drilling days may soon be over, barring discovery of some new stepout, discovery of some new oil horizon or some comparable development. There is a small undrilled section to the southwest. The 875 wells reporting production had a cumulative production of approximately 30 million bbl. by the end of August. However, the field's vast reserves have hardly been touched as yet. Last March, reserves were estimated at 694,423,000 bbl. of oil which could be recovered by "primary production measures."

Engineers usually conservatively estimate only recovery of about 40% of the oil actually in the ground at Redwater. Hopes are held that secondary production measures will lead to recovery of some of that big 60% of oil in the ground which ordinarily isn't expected to be recoverable. Operation of a big integrated water injection program for pressure maintenance is to be launched shortly by the major operators and may lead to a recovery of about 50% instead of 40% of the oil in place.

At the end of August, an echometer test indicated an arithmetric average bottom hole pressure of 841 pounds per square inch. The pressure at January, 1951, was 937 psi so that the pool showed a drop in pressure of 96 psi with production of 12,250,000 bbl. of oil. This drop has been regarded as "alarming" and has advanced plans for the water injection program.

Redwater today accounts for half Canada's oil production.

Leduc — while it only boasts 275 million bbl. of reserves — is one of the most active drilling fields today. There are still more wells being drilled in the Leduc area than in any other Alberta field. Undoubtedly discovery of nearby pools is the major reason for this. Not only has Leduc been surrounded by perhaps a dozen satellite pools but only a few miles away have been found other major oil pools — Wizard Lake, Golden Spike, Acheson-Stony Plain. No wonder the oil men still like the Leduc country!

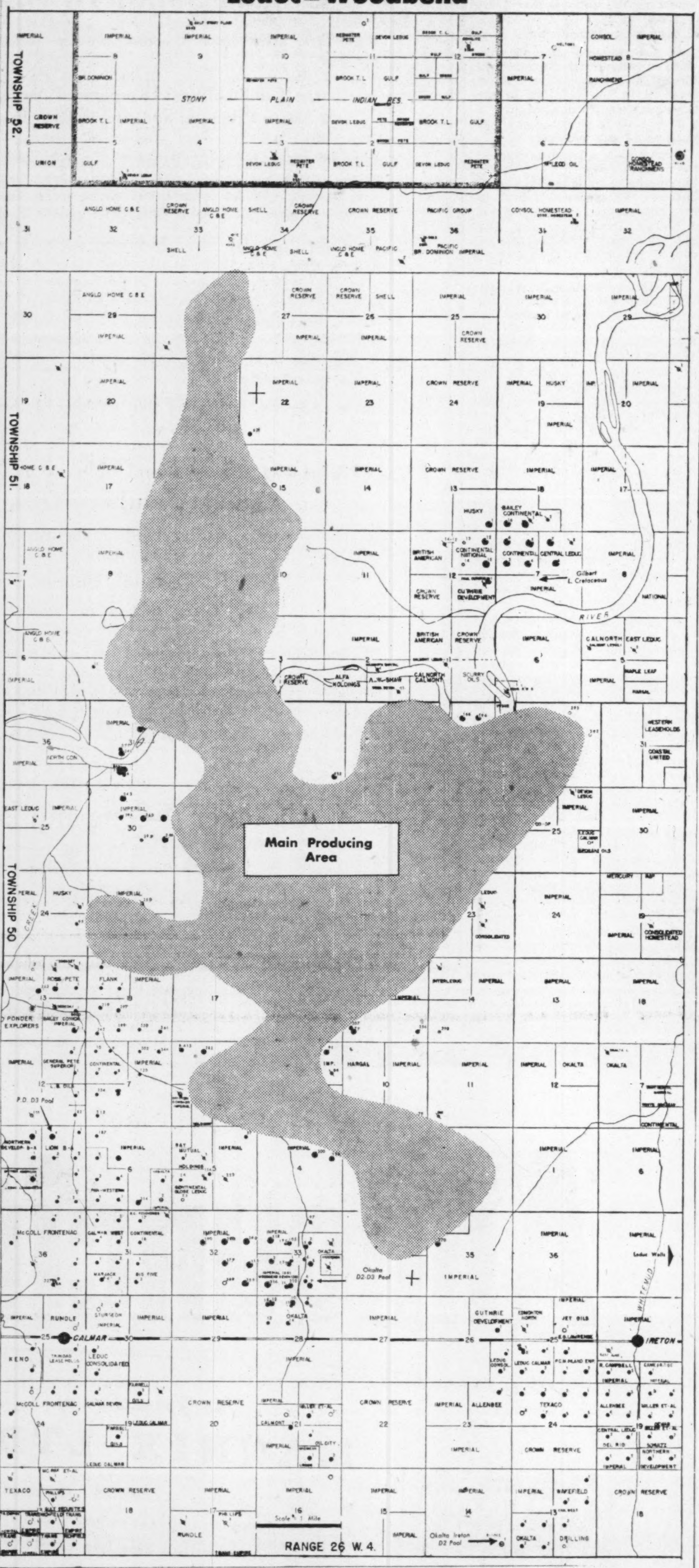
In many ways, Leduc has been the "poor man's friend." Imperial Oil, with heavy commitments for drilling, has found it expedient to farm out fringe oil rights, usually D2, to small independents for a share of top oil. Many companies, such as Pan Western, Vanalta, Flank, Hargal, can date their prosperity from the signing of a Leduc farmout deal. Through Woodbend discoveries to the north and the numerous extensions of Leduc to the south to the Kavanagh discovery, Leduc now stretches for some 17 miles in a north-south direction. Extreme east-west width is eight miles. Outlying discoveries are taken as a matter of course at Leduc. There are enough "gaps" between previous wells to think that the days for Leduc discovering more oil won't be past for some time yet.

Approximately 700 productive wells have been completed at Leduc-Woodbend to date of which about four-sevenths have been D3 wells. To Aug. 31, approximately 34 million bbl. of oil had been turned out. As is to be expected there has been an increase in the gas-oil ratio for both D2 and D3 zones but the increase in this rate has not been excessive and increase has been retarded by the penalty placed on high gas-oil ratio wells.

If there were any question or not as to whether the western search for oil were worthwhile, Redwater and Leduc-Woodbend could probably provide the answers. The fields may ultimately produce $3 billions of oil. Oil found in these fields is worth far more than the money spent on the search for oil in Western Canada since World War II. Enough oil is "left over" to "pay" the bill for years ahead despite the rapidly accelerating pace of the oil exploration program.

STANDARD PAVING & MATERIALS reports an additional 600 preferred shares were surrendered for conversion into 1,200 common shares, during the quarter ended Sept. 30, reducing outstanding preferred shares to 39,162 and increasing outstanding common shares to 207,028.

Leduc—Woodbend



Company Surveys

Canadian Superior

Canadian Superior Oil of California has had a run of luck in finding oil and gas recently. In the New Norway area three miles south of the Duhamel field, oil of 38 deg. gravity has been found in both the D2 and D3 zone of the Devonian. Canadian Superior Holt 15-36 well cut nearly 100 ft. in the D2 and about 62 ft. in the D3 from which horizon the initial well is producing. The company holds approximately 1,440 acres of leases in the vicinity and where followup drilling is being done.

At Alliance, 44 miles northeast of Stettler, the Borth No. 1 well found 26 deg. gravity oil in the Basal Cretaceous with initial potential of the discovery well placed at 60 bbl. daily. A 75% interest in 26,000 acres of leases is held in this area and steady follow up drilling is being done with both successes and failures.

In the Didsbury area, 30 miles northwest of Calgary, wet gas was found at Canadian Superior Robertson No. 9-26 well. The discovery was made in the Madison line.

Canadian Superior holds three oil wells in the Excelsior area. The company, formed with Dominion charter in 1943, has enjoyed its greatest success in this current year.

* * *

Kroy Oils

A stake in over 60 producing wells in the Joseph Lake area is the main interest of Kroy Oils. The company has been providing 25% of the costs of development and is to receive its investment back pro rata out of the first production, after which a 17½% stake in the net profits will be realized.

An interest is held in the new pipeline from Joseph Lake to Edmonton, a 10% interest is held in four successful Leduc-Calmar wells in the McLeod pool area of Leduc and a 10% interest is held in an oil discovery in the Lisburn area, although commercial production in this last field has not yet been attained.

Following completion of the new Joseph Lake pipeline, Kroy expects to have an income of upward of $500,000 a year from the Joseph Lake field.

Among the company's interests is a stake in a 530,000-acre spread in the Lone Mountain area of British Columbia south of Dawson Creek, a gas and oil project.

The company has an authorized capital of 3 million shares of which 2,905,998 are issued. There is no funded debt and the company had working capital of $109,239 at April 30, 1951.

* * *

Okalta Oils

Okalta Oils holds a score of producing wells in the Leduc area, a dozen wells at Turner Valley and its acreage "spread" includes 1,040 acres in the Woodbend-Stony Plain area, 1,288 acres at Leduc, 4,360 acres in the Keho Lake area and 1,600 acres at Pincher Creek.

While wells drilled under farmout agreements at Golden Spike proved to be "dusters," the company has been most successful in its drilling operations under farmout agreements at Leduc and development is being continued at the Kavanagh Pool in the south part of the field.

In the Leduc area, the company holds 800 acres offsetting two extensions southeast of the main producing area at Ireton and Kavanagh.

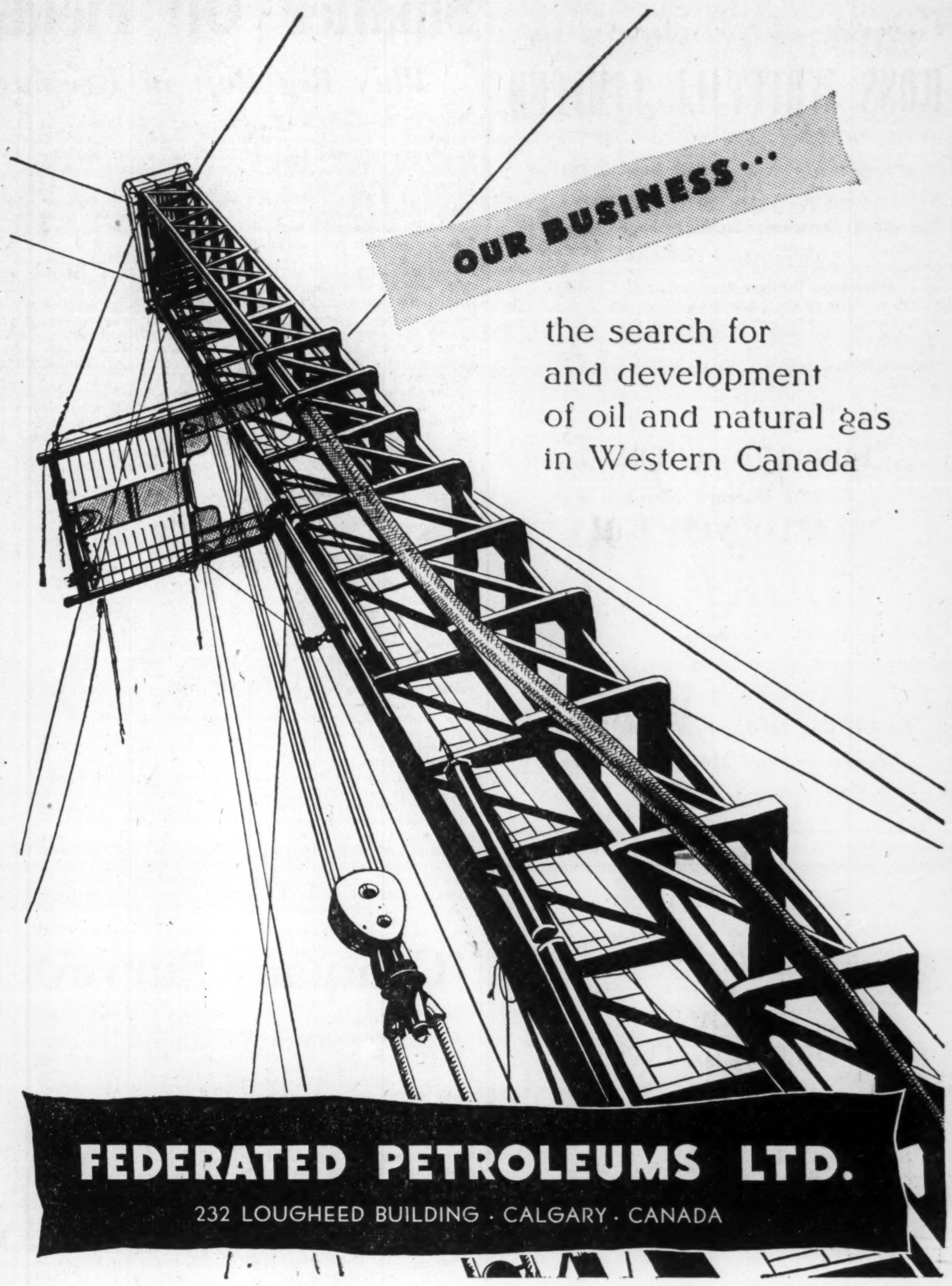
During 1950 oil production and other income grossed $873,856 and there was a net profit of $178,580, 10.6c a share, after writing off nearly $400,000 for depreciation, amortization, and unproductive exploration expenses. Working capital at year end amounted to $298,389.

* * *

Asher

Asher Oil Co., formed May 15, 1951, has an authorized capital of three million shares of which 1,445,820 shares have been issued in addition to some $249,999 of convertible, redeemable promissory notes. Notes are convertible on a basis of three shares for each $2 principal of amount of notes from April 15, 1952, to Sept. 15, 1952, and thereafter at one share for each $2 of notes. A million shares were recently sold to net the treasury $0.90 a share.

Acreage interests of Asher include interests ranging from 8 1/3% to 42½% in 1,320 acres at Bashaw (400 acres in the discovery section is included), a 5% interest in 38,680 acres in the Pakowki Lake area, 5% interest in 20,000 acres in the Herronton area, 5% interest in 20,000 acres in the Fenner area as well as an interest in a reservation in the Medicine Hat area. In Saskatchewan a 5% interest is held in 12,160 acres.



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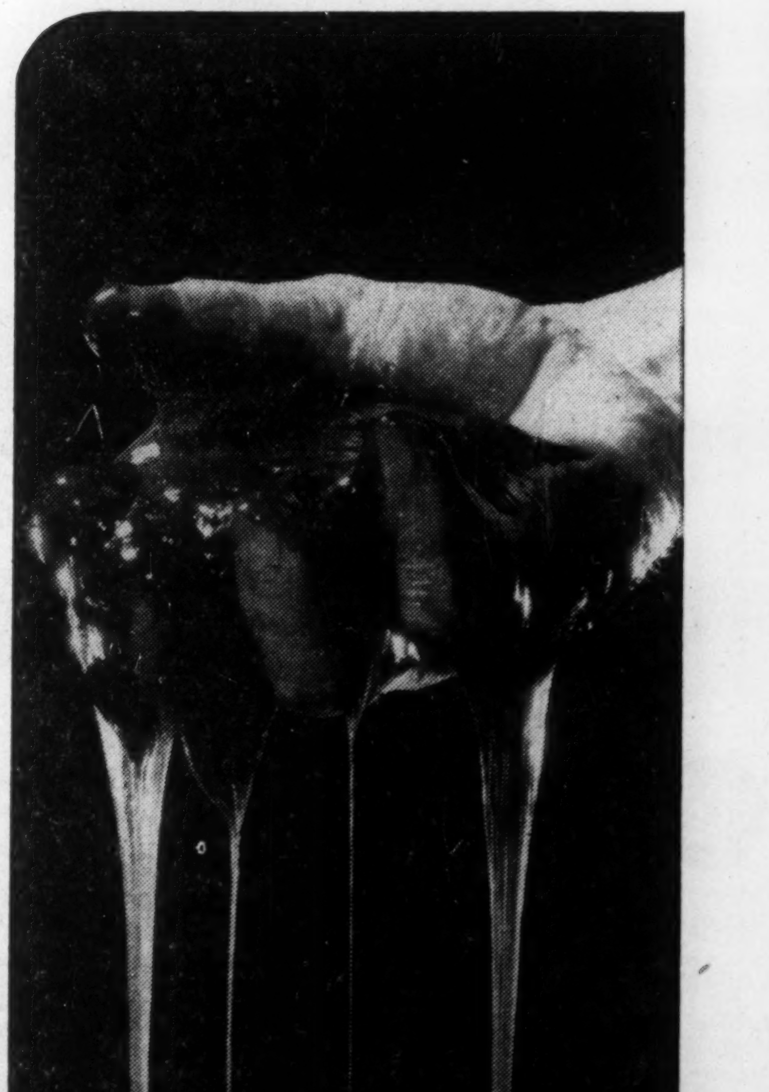

While the Bank is prepared to provide all available information on the oil industry, it does not make recommendations in regard to the purchase of individual oil stocks.

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Smaller Oil Fields Emerge

Play Big Part in Keeping Up Interest

New oil discoveries make the oil industry "world go round." And Western Canada has been having plenty of these in 1951.

Recent weeks have seen new oil discoveries in Alberta alone at a rate of roughly one a week — a rate which naturally has got both industry officials and investors excited.

Only a small proportion of the fields will be of the major (100 million bbl. plus) category. But Wizard Lake, discovered by Texaco this year, appears an excellent prospect for being in this category and will probably prove the greatest single new oil field for the Canadian west since Redwater in 1948.

While lesser discoveries haven't secured the same interest as "big names" such as Leduc, Acheson, Stettler, etc., these fields in the aggregate are going to play a big part in the industry's future.

In numerous instances, smaller independents have participated in these newer finds, and they are serving to broaden the base of the producing industry. It has been the "rash" of these discoveries dotted on the Alberta map which has put the steam into public interest in the western oil industry and made many millions of new capital available for development in recent months. The fact that oil well drilling has been productive of numerous gas discoveries has tended to stimulate interest even more.

Oil discoveries have been made this year all the way from Southern Alberta to Northern British Columbia in Peace River country. Discoveries have been in a variety of formations — Devonian, Viking sand, Permo-Pennsylvanian, Colony sand, Sparky sand and even the Madison which provided Alberta's first production.

Aside from discoveries such as Caprona, Clive, Bashaw, B. A.'s South Calmar discovery, B. C.'s Peace River find and others in regions known to be petroliferous, the area of discoveries has been spreading out to take in new ground. But not all have been quite as important as was at first hoped.

The Baron's Viking sand discovery, for instance, fell short of greatness when first bevy of followup wells failed to click. Productive area has been extended more recently, however, and worthwhile production is being taken from this new southwestern Alberta field.

In the Alliance area of Central Alberta, about 125 miles northeast of Calgary, Canadian Superior Oil Co. earlier this year recorded a lower Cretaceous oil discovery. A big followup drilling program has been launched by Canadian Superior and Hudson Bay Oil & Gas (half owned by Hudson Bay Co.) which has acreage in the area. Hudson Bay missed on a first stepout test but has another venture under way.

In the Bonnyville area of east central Alberta, Tor American Oils made a discovery of 13 deg. gravity "heavy crude" in the Colony sand with an active followup drilling program being pursued. Initial well was drilled to 1,178 ft. with an indicated daily potential of 50 bbl. daily. Initial well location: L. S. D. 11 29-60-5w4.

To the south of the Duhamel-Flint field lying southwest of Camrose, Canadian Superior Oil Co. of California a few months back discovered oil in both the D2 and D3 reef zones of the Devonian at its Holt wildcat well. Location is just 2¾ miles from the Duhamel field but is regarded as "something new" because the Duhamel field has been delimited to the south by dry hole drilling.

Canadian Gulf and Sun Oil have joined in the follow-up drilling and one of two Gulf wells has already proved productive.

At a location 37 miles northwest of Edmonton, Texaco and McColl Frontenac have discovered oil in the Madison in the Glenevis area. Initial well showed a 96 bbl. daily potential with oil running 18 deg. gravity.

Drumheller, a name famous in the coal business, appears likely to become a standout in the oil business. Cretaceous oil brought considerable attention to Southern Alberta's Drumheller but this didn't compare with the interest caused by a D2 Devonian discovery.

The Devonian after all has been the real payoff formation for the western oil business. The D2 discovery was Dome-Naco-Drumheller No. 14-30 well, L.S.D. 14 30-29-19w4, 1½ miles southeast of three Drumheller Cretaceous wells which is understood to show an initial potential of over 1,000 bbl. daily. Gravity of oil runs 30 deg. API. Interest in the well and 3,360 acres in the general area was divided 50% held by Naco Ltd., and 25% each by Dome Exploration (Western) and Western Leaseholds. A followup well a mile south of the first well has also clicked.

Recently a new D2 discovery in the Devonian has been made by the Husky-Philps team at a location about 20 miles east of Innisfail at Pine Lake.

Imperial Oil, which has found more oil than anyone else in Alberta, and which found the first Peace River oil at Normandville has done it again with its Belloy wildcat well 45 miles south of Peace River town. The well, Imperial-Belloy No. 2, found oil and natural gas in the Pennsylvania sandstone plus gas at two shallower horizons. Initial testing indicated a potential of between 75 and 80 bbl. of oil daily with oil rated at 30 deg. API. The oil production zone lies between 4,112 and 4,129 ft. The well is three miles south-southeast of Shell and B.A. Oil's Whitelaw discovery, 30 miles west-southwest of the Normandville discovery well. Followup drilling is being done.

Numerous wells have had more than a smell of oil although perhaps not enough to take commercial production. A wildcat venture of Anglo-Canadian-Calmont-Kroy on farmout lands from Socony-Vacuum Exploration Co. in the Three Hills-Twining area of Southern Alberta has reported a 70-ft. rise of 29 gravity crude in the Madison; the well is being continued to test the Madison.

Phillips Petroleum Co. of California has had a showing of oil, as well as gas, in a Peace River test in Northern Alberta and is now arranging for drilling on the B. C. side of the border.

With the current level of drilling in Western Canada, discoveries, if anything, will likely be made at a faster rate. The year 1952 may provide some real sensations.

Company Surveys

Royalite

Oil productive interests of Royalite Oil Co. were broadened considerably with the company's first major wildcat oil discovery made in the Stony Plain field north of Leduc. A 50% interest is now held in eight wells in this area and in 2,320 acres of leases in the immediate vicinity. Further drilling is being done in the area on lands held jointly with Pan-Western and Devon Leduc, and prospects appear bright for a substantial further number of successes.

Acreage in the Stony Plain area provides acreage for productive drilling while the company continues its broad program of exploration. In addition to 11,561 acres of proven acreage in Turner Valley and Redwater at the beginning of this year, the company held over two million acres of undeveloped leases and reservation in Alberta, Saskatchewan, Manitoba and British Columbia, including 95,040 acres in the Barons area, 5,600 acres in the Drumheller region, 250,000 acres in the Estevan section of Saskatchewan in the Williston Basin area. Oil reserves of the company showed an increase of 50% in 1950 and amounted to approximately 33,000,000 bbl. at Redwater and Turner Valley at the beginning of the year. Since then the discovery at Stony Plain has been made and the Coleville heavy crude area has been developed.

Earnings in 1950 were equal to 49c a share after substantial write-offs for depreciation, amortization of development and depletion. Net working capital amounted to $4,883,128 at the beginning of this year and the company had $7,488,853 4% debentures outstanding.

* * *

Central Explorers

Central Explorers has interests in at least nine producing wells in the Leduc and Redwater fields. The interest in production was extended recently when Ponder-Explorers No. 3 well proved a success. Scurry Rainbow Explorers, another Leduc well, is nearing completion.

The Scurry-Rainbow Explorers well, in which Central Explorers holds a 15% interest, is being drilled on a quarter section in the Kavanagh sector of southeast Leduc which offsets D2 oil production.

Central Explorers has approximately 30%-35% interest in the 240-acre block of ground being developed jointly with Ponder and Banff Oils.

Outside of these areas, Central Explorers has also been active and holds interests in 480 acres in the south part of the Big Valley area on which Redwater Picca dilly is now drilling two wells. Substantial exploration interests are held in the Peace River country, at Flint and in numerous other sectors. There is a half million dollars in the treasury.

* * *

Consol. Cordasun

Consolidated Cordasun Oils has a 10% interest in association with Redwater Leaseholds and Roxboro Oils in a 4,112-acre farmout from Imperial Oil in the Campbell field of the Edmonton area. A substantial number of lower cretaceous wells have been successfully completed on this ground and drilling of two further wells was recently announced. Cordasun puts up 40% of drilling costs and after receiving back its expenditures pro rata, is entitled to 10% of residual production. A wildcat venture, 1¾ miles north of Imperial Sturgeon No. 1 discovery is being participated in by the company.

In the Stettler area Cordasun also has an equity in production and a 7% interest is held in 480 acres in the south part of the Big Valley area where Redwater Piccadilly has undertaken to complete two test wells. Interests are held in numerous other areas including the Spedden area where a 10% interest is held in a potential gas discovery.

Canada Southern Oils, Ltd.

What three essentials must a company have to succeed in the search for oil?

Large Landholdings, Experienced Management with an Active Program, and Ample Cash in the Treasury

Landholdings: Canada Southern Oils' principal subsidiary, Albercan Oil Corporation, holds 3,750,000 net acres in Alberta, Saskatchewan, British Columbia and Manitoba. Of the independents whose sole business is oil exploration, Albercan is the largest holder of potential oil lands in Western Canada.

An Active Program: Since July Albercan has figured in the delineation of an important gas field (Sibbald), the discovery of a heavy oil and gas field (Coleville), and a major extension of the Lone Rock field (Epping). Attention is also focused on Albercan's extensive "Williston Basin" prospect in southwestern Saskatchewan where drilling has been started by Shell Oil Company on a "farm-out". The top management team behind these developments is oil-wise, drawing on experience in Venezuela, Ecuador, Colombia and Trinidad, as well as in the United States and Canada.

Cash: Albercan's development plans are backed by over $8,000,000 in cash in the hands of the parent company, Canada Southern Oils, Ltd.

We recommend the purchase of:

Canada Southern Oils, Ltd.
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or
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Price: Both at the market

Holders of the Debentures are entitled to convert them into common shares, the initial conversion price being $10.50 per share. The shares are traded actively on the New York Curb and were recently listed in Toronto and Montreal. There are more than 16,000 shareholders, principally in the United States and Europe.

The Company has just completed a progress report for its U. S. shareholders. We will be glad to mail a copy, upon request.

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More than 22,000 miles of gas transmission pipelines were constructed and placed in operation during the last five years. The number of customers added to the rolls of the utilities since these pipelines spread across the residential and industrial sections of America has been rising steadily.
There are now about 13,900,000 natural gas customers and about 7,800,000 customers of the manufactured gas branch of the industry. According to Hugh H. Cuthrell, who completed his one-year term as president of the American Gas Association last week, 8,250,000 persons were heating their house with gas at the end of last winter. More than a million will be added this season. In addition, about 22,000,000 customers cook with gas.
And despite the record consump-

The New York Times-October 8, 1950

in the U.S.

1. Twenty-two million homes now cook with gas!
2. Eight and a quarter million homes are now heated with gas! (One million more will be added this year.)
3. Gas industry will have spent six billion dollars in the ten years ending 1954.
4. More than twenty-two thousand miles of gas transmission pipe lines have been laid since 1945.

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1. Over one hundred and eighty thousand Toronto families cook with gas!
2. During the past ten years, with capital expenditures of $6,310,000, Consumers' Gas have enlarged and modernized their facilities to provide unfailing service.
3. Consumption of gas in factories, restaurants, hotels and institutions has increased 74.5% in the past decade.
4. Pipe lines are being laid continually to every part of Greater Toronto to provide GAS — The essential service.

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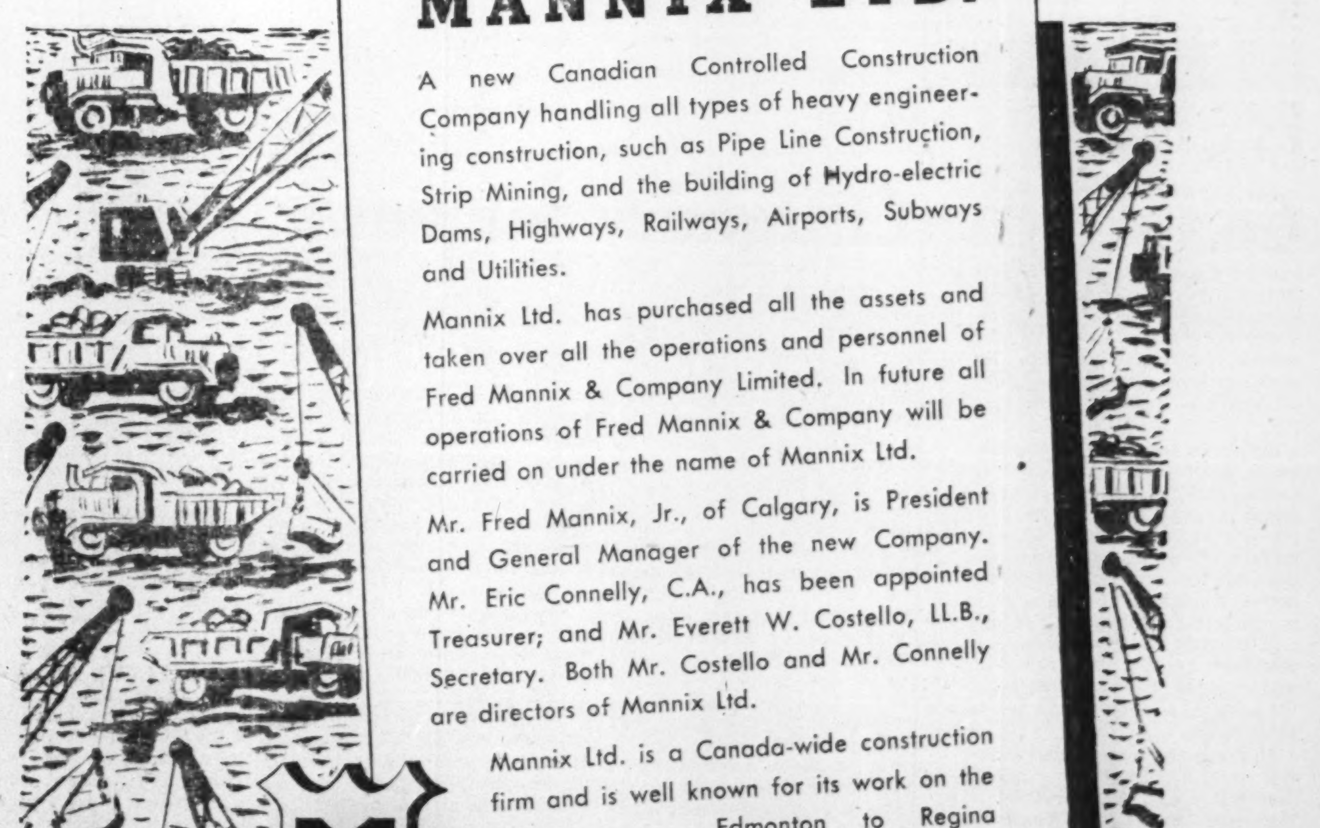

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Mr. Fred Mannix, Jr., of Calgary, is President and General Manager of the new Company. Mr. Eric Connelly, C.A., has been appointed Treasurer; and Mr. Everett W. Costello, LL.B., Secretary. Both Mr. Costello and Mr. Connelly are directors of Mannix Ltd.

Mannix Ltd. is a Canada-wide construction firm and is well known for its work on the Edmonton to Regina pipe line, the Labrador railway, and the Toronto subway.

MANNIX LTD.

Saskatchewan Search Is Doubled in 1951

Williston Basin Heats Up Hunt in South Part of Province

Although there have been no sensational finds of the Leduc variety that ushered in Alberta's oil boom, there have been several important finds in Saskatchewan in 1951 so far and oil future of this province has never looked brighter since the major oil play started in the spring of 1949.

Virtually all production and exploration records will be broken this year according to present indications, despite adverse weather conditions which have slowed operations during most of the year.

However it is still expected that the expenditure in exploration will reach at least the $20 millions mark this year, compared to about $10 millions in 1950.

Oil discoveries in Montana and North Dakota this year, at a distance of 50 to 100 miles south of the Saskatchewan border, have increased interest in the Williston Basin area of Southern Saskatchewan and it is here the greatest activity has been concentrated.

Go Deeper This Year

It is partly this interest in the deeper part of the sedimentary basin that has resulted in a marked trend this year towards deep test wells. In 1950 there were 55 wildcat wells drilled to an average depth of about 2,500 ft. Up to the end of October this year there are more than 50 wildcat wells drilled or drilling with an average depth of 5,000 ft.

The hottest single area in Saskatchewan this year has been the area within a 35-mile radius of Kindersley, in west-central portion of the southern sedimentary basin. (Kindersley is about 40 miles from Alberta border and 120 miles south-west of Saskatoon.)

Last year crude of very heavy gravity was struck in two wells drilled by Albercan at Heart's Hill, 35 miles north-west of Kindersley. These wells are not yet in production due to pumping difficulties but there are indications that the difficulties may have been overcome and that the wells definitely will become producers thus opening a new heavy crude field in the province.

This was followed up this year by another discovery of heavy crude at Eatonia, 20 miles south-west of Kindersley, in the Husky-Phillips Eatonia No. 1 well. There has been no production from this area yet but a second well was drilled near the first and another is now drilling in an effort to determine the size of the possible producing area.

Make Third Discovery

The third and most recent heavy crude find was made early in September near Coleville, about 20 miles north of Kindersley. Four more wells are being drilled or have been completed near the discovery well — Royalite — Albercan Coleville No. 1 — to outline the producing potentialities of the area, and a 10-day production test run on Coleville No. 1 last September produced over 700 bbl. of crude.

Coleville No. 1 was also a major gas discovery with a reported open flow of 10 million cu. ft. per day. However there has been no report of it being brought into production as a gas producer. Further gas finds have been made recently in two of the Coleville development wells. Another major gas discovery was made near Brock, 20 miles east of Kindersley and 30 miles southeast of Coleville. Brock No. 1 has an open flow of eight million cu. ft. per day and has been completed as a gas well although no production has begun as yet pending marketing arrangements.

Shows of Light Crude

However, the search for light oil was not quite so successful. In July a "favorable show" of light oil was discovered in the Socony-Vacuum Prairie Tompkins No. 1 drilled near Tompkins, 50 miles south-west of Swift Current, and 100 miles south of Kindersley. The well also had an open gas flow of better than two million cu. ft. per day but was abandoned.

The most promising light oil strike came in September at the Shell Oil Co. Dahinda No. 1 located about 55 miles south of Regina. "Medium brown" oil of 20 to 25 degrees gravity was struck early in September and later in the month light oil of about 33 degrees gravity was discovered. However neither find proved to be of commercial importance.

The net result is that while this year to date has proved to be by far the brightest and most encouraging since the search for oil began in Saskatchewan, the "bonanza" still eludes the searchers.

That the failure so far to discover light oil in commercial quantities has not discouraged oil companies is indicated by statistics. They show an increase and expansion in virtually every aspect of the oil play, including an increase in the number of companies and individuals holding land under permit from 65 last year to about 80 at present.

Despite adverse weather conditions which slowed the movement of heavy equipment throughout much of the year, new highs were reached in every phase of the exploration program. The number of deep test wells alone is expected to reach 70 by the end of the year compared with a total of 77 for all wildcats drilled in the province in 1950. A total of 72 wildcat wells have been drilled or are drilling to date this year.

Last year there were only 23 "slim" or core holes drilled in the province compared to 212 up to the end of October, this year.

There has also been a marked increase in the amount of preliminary exploration work.

At the peak of 1950 there were 31 geophysical crews operating in the province. At last report this number had increased to 44, made up of 38 seismic crews, five gravitymeter and one magnetometer. Practically all land held under lease or permit in the province has been covered by one form or another of this geophysical exploration.

At last report a total of 241 permits had been issued covering 33 million acres. Addition of 12 million crown reserve and 24 million acres freehold brings the total area covered by the oil play to near the 70 million acre mark, which amounts to about 80% of the Saskatchewan sedimentary basin. Another indication of the advance being made in the oil play is that approximately 631,276 acres formerly held under permit has been taken to lease this year, bringing the total acreage under lease to 941,276.

There has also been further expansion this year in the heavy oil fields of the Lloydminster area. About 50 development wells have been drilled in the area this year to bring the number of producing wells from a high of 152 in 1950 to 185 at present. The increased market for heavy crude, particularly as a railway diesel fuel, has been a major reason for this expansion.

Through production from these fields, Saskatchewan has held down second place among the oil producing provinces since 1947, and last year passed the million-barrel mark. This year production to date up to Sept. 30 amounts to about 924,000 bbl. compared with about 759,000 barrels at the same time last year. If present rate of production continues, and the field is now entering a high production period, the total 1951 production should easily surpass the 1,200,000 mark.

Natural gas production in the Lloydminster, Unity and Lone Rock areas has also shown a sizeable increase. In 1950 some 816 million cu. ft. were produced while figures to date this year indicate that recovery is running about 15% higher.

Company Surveys

Reef Petroleum

Oil production success has been enjoyed by Reef Petroleums in 1951. A 12½% stake was held in the Homestead-Tower-Long Island No. 1 well a quarter mile south of Mic Mac No. 2 D2 oil well which has proven a good D2 producer. As a provider of 12½% of the cost of the project, Reef is entitled to 12½% of revenue until costs are returned after which a 6¼% interest in output is secured.

Reef enjoys a small participation in the Benedum & Trees exploration project and has a 1.66% stake in four producing Redwater wells.

From earlier operations, a 10% is also held in the Bailey-Conick No. 1 D3 zone producer at Leduc while an interest is held in the Bailey-Spedden No. 1 gas well and acreage spread.

* * *

Shaw Petroleum

Shaw Petroleum Corp. of Canada continues to carry on an active contract drilling business using two rigs. A limited amount of drilling has also been done on the company's own account.

With demand for Lloydminster crude sharply increased, further drilling has been done this fall in the Lloydminster area and it appears likely that crude production revenues are considerably improved.

The company is chiefly interested in the Lloydminster field but also holds acreage interests in the Cooking Lake, Spruce Grove and Saddle Lake areas.

Some "black oil" was found in the Saddle Lake ground together with a gas flow estimated at three million cu. ft. daily.

Authorized capital is three million shares of which 2,620,000 shares are outstanding.

* * *

Continental Oil

Continental Oil Co. of Canada, one of the largest producers of oil at Leduc, continues to carry on an active drilling program in that field. Part of the company's activities have been financed through bank borrowings, $800,000 of first mortgage debentures being issued early this year to the Royal Bank of Canada as collateral security.

Most of the company's activities have been concentrated in recent years in the Leduc and Woodbend fields, but interests are held in some other sectors. They include 17,170 acres in the Princess area and acreage interests in the Turner Valley, Lloydminster, Boyle and Taber areas.

The company has 3,990,953 shares issued of an authorized capital of five million shares.

* * *

Mid-Continent

A 9% stake in the development project of Royalite Oil and Devon-Leduc Oil in the Stony Plain area is turning out to be a lucrative one for Mid-Continent Oil & Gas Co. So far, five good D3 wells have been completed on joint holdings in this area which embrace 1,440 acres of checkerboard quarter sections.

A 50% interest was acquired early in the fall in 3,800 acres to the east of the Redwater field in return for a small cash payment and a commitment to drill a well. A 50% interest was held in the 3,310,000 cu. ft. daily potential gas discovery in the Endon (Manyberries) area and follow-up development is being undertaken.

Interests are also reported at Chip Lake, Bassano and Princess-Steveville with a 10% interest also held in a Leduc quarter section.

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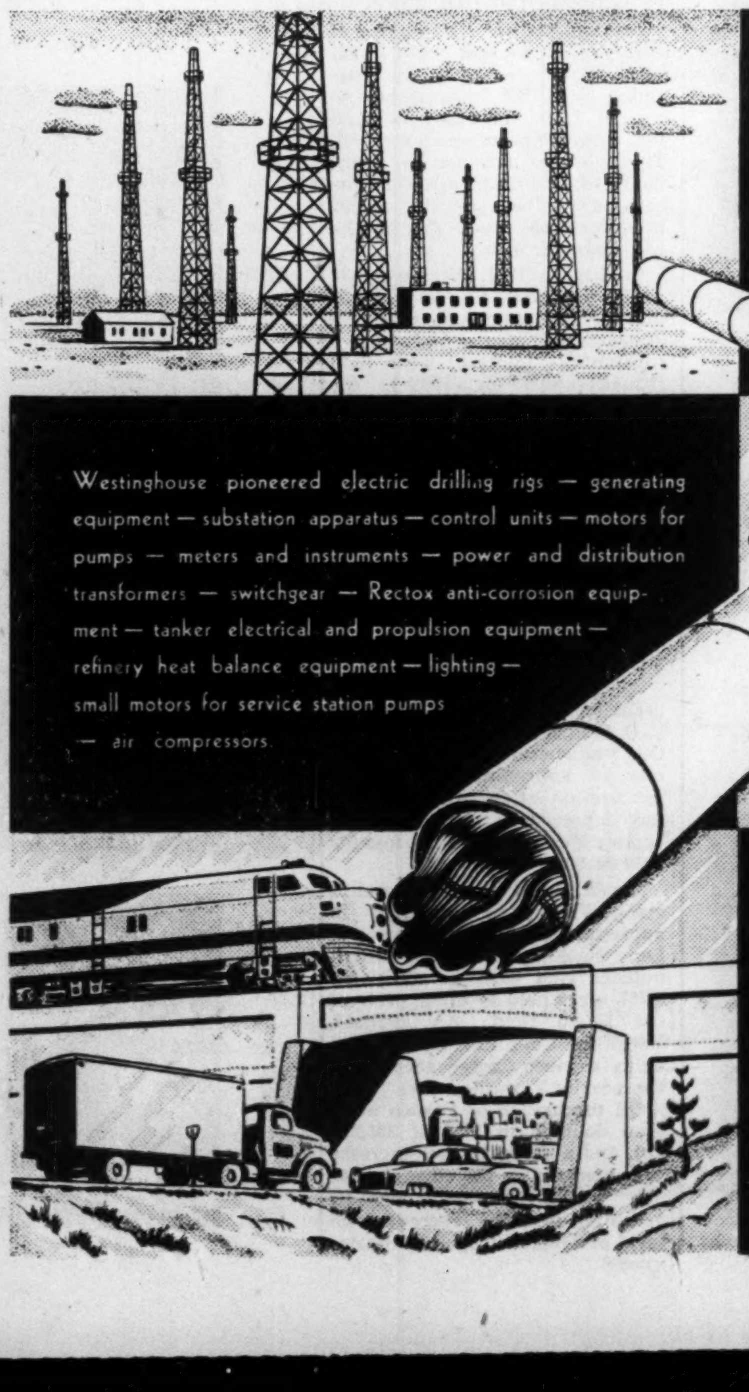

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Wizard Lake—Biggest Since Redwater?

Over 100 Million Bbl. Possible; Pay Zone Sets New Record

Wizard Lake, just five miles southeast of Leduc, holds promise of proving a major oil field — the biggest since Redwater was discovered in 1948. No reliable estimate of oil reserves can be made until further drilling, but present indications do not require much imagination to visualize an addition of better than 100 million bbl. to Western Canada crude reserves.

That, if realized, will be a healthy boost, helping provide oil reserves to back plans for a second pipeline for Alberta oil, this one to the West Coast.

The Wizard Lake discovery, shared by Texaco Exploration Co. and McColl Frontenac Oil Co. (McColl has a 10% carried interest in most lands; 50% interest in southern part) has been unique in several respects.

Wizard wells, at least some of them, look as if they will be by far the most productive of oil of any yet completed in Alberta. Here's why.

Texaco-Wizard Lake No. B3 well, quarter mile east offset to the discovery well (Texaco-Wizard Lake No. 2, L.S.D. 12 22-48-27w4) found over 620 ft. of productive D3 reef formation in the Devonian above the water line. This compares with a previous record of 615 ft. established at a well in the Golden Spike area.

That alone makes Wizard Lake intriguing. Add to that, however, the fact formation porosity and permeability have been averaging about twice as great as in the D3 reef at Leduc and Golden Spike and indicated oil reserves begin to become impressive in a hurry.

Besides this, Wizard Lake has actually four pay zones rather than just one. Besides the oil of the D3 zone, which is 37.6 API gravity crude secured at a depth comparable to Leduc, potential oil production has also been confirmed for the Basal Cretaceous sand and for a thick section of D2 formation. The shallow Viking sand also gave a gas discovery.

The first oil reward of Texaco and McColl Frontenac for a $10 million 11-year investment in exploration in Western Canada has thus been of a real jackpot character.

As will be seen from the accompanying map, Texaco's first drilling has given a cluster of wells in one area. But a successful B. A. Oil South Calmar oil well about three miles northeast of the original Texaco Wizard discovery suggests that oil may carry right through the intervening area. And Texaco's Bonnie Glenn No. 1 well, now nearing completion almost seven miles to the southwest, may extend the possible field a long way in that direction.

It is too early to say as yet but likelihood appears to be for a long north-south dimension and possibly a fairly narrow expanse.

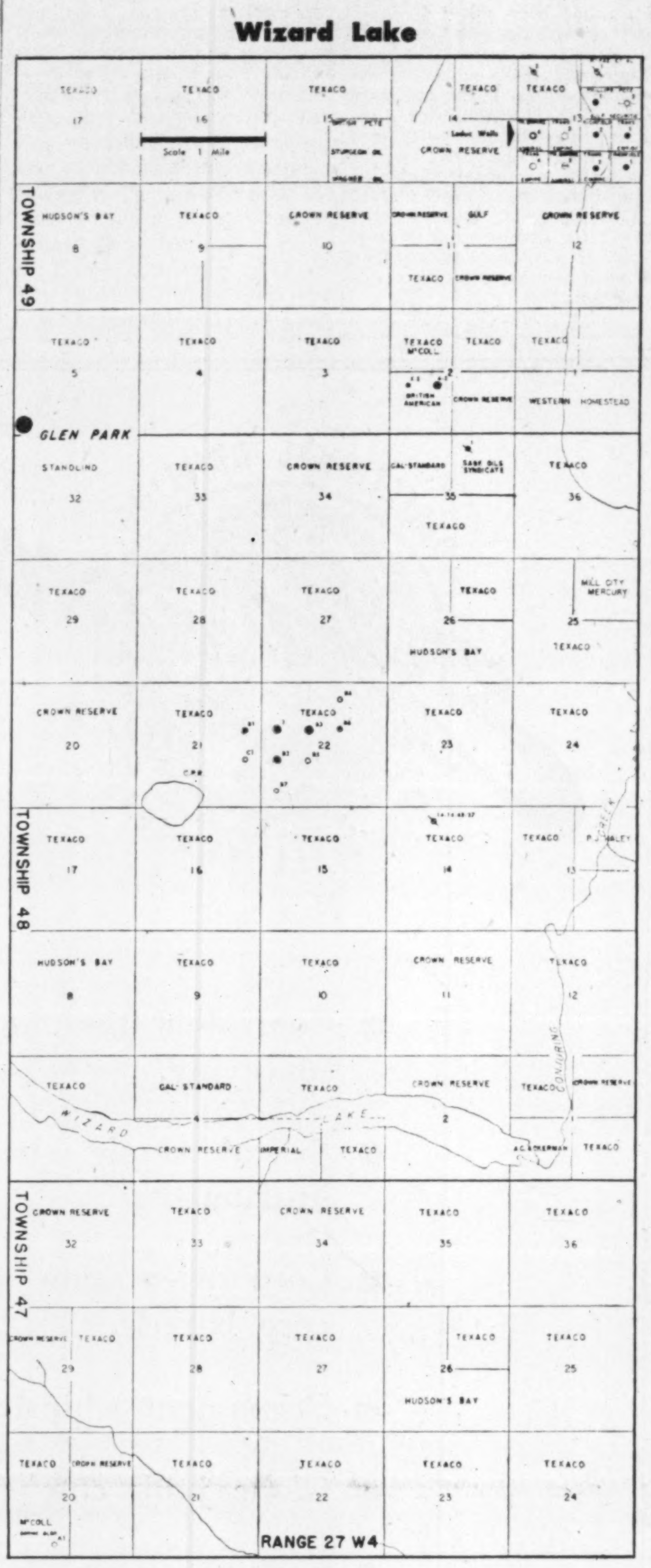
The B. A. Oil South Calmar D3 discovery, located on a quarter section for which B. A. paid $100,215, found the D3 reef at 6,185 ft. The well is only about 2¾ miles southeast of a Texaco-McColl South Calmar No. 1 discovery, the nearest D3 production. Well only went into the D3 zone 15 ft., rated a 1,761 bbl. daily potential.

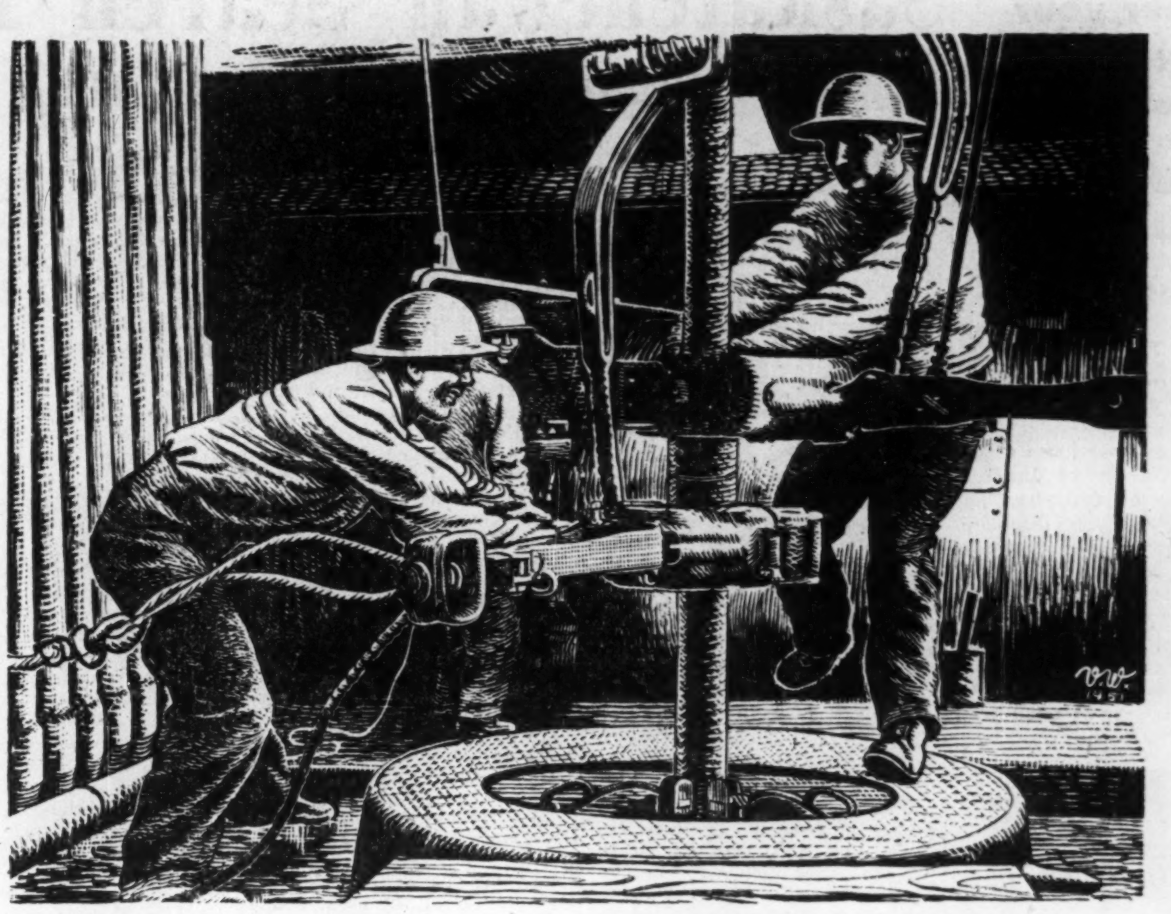
Highwood deepened the Sage Syndicate well to the D3 not far southeast of the B. A. South Calmar 6-2 well but didn't get production. A west B. A. offset shows reef dropping off to the west.

The most westerly well drilled in the immediate Wizard Lake section also suggested a sharp drop off of the reef to the west. These developments tend to confirm the theory of a long but relatively narrow pool. The field, however, if it is long won't have to be very wide to have great reserves.

Some 70% or more of the oil and gas rights at Wizard Lake area belong to the Texaco-McColl-Frontenac team and it appears reasonable to assume that more than 70% of the oil reserves will be on their lands. There is some crown reserve acreage in the area which may prove of very substantial value. Hudson's Bay Co. enjoys a few sections of lands in the region.

Operators in the area, of course, have their seismic records to indicate what size and shape the field may have. From actions to date, it appears that the expectation is that despite the usual disappointments along the way, a major field will emerge. Texaco and McColl are putting the finishing touches on a 42-mile pipeline from the field to the McColl-Frontenac new refinery at Edmonton. The line will have an ultimate capacity of 35,000 bbl. daily. The oil strike is undoubtedly the most important one in which McColl has participated and the Texaco-McColl team is expected to have sufficient oil under its control to take care of the company's entire requirements.





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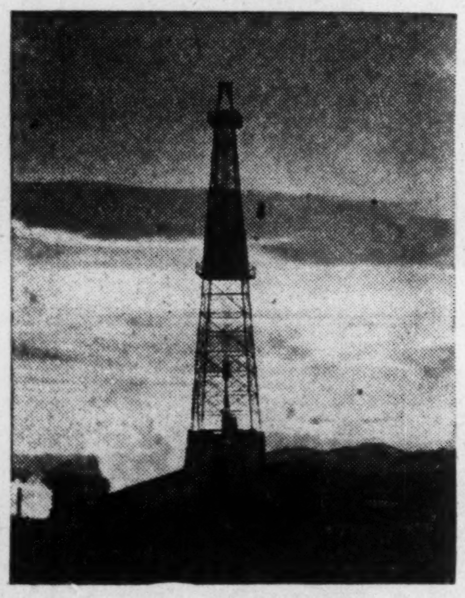

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Company Surveys

Richfield

Southwest Leduc has proven responsive to drilling for Richfield Petroleums which in August completed its Richfield-Leduc No. 4 well as the latest in the string of its D2 producers in that area.

In addition to its Leduc interest, Richfield has interests ranging from 20% to 40% in 320 acres in the Campbell area and has small shareholdings in several companies including Leduc Calmar Oils, Royal Canadian Oils and Major Consolidated Oils.

* * *

Commonwealth Pete.

Commonwealth Petroleum which realized a net profit equal to 28 cents a share in the year ended Sept. 30, 1950, stands to benefit from increased demand for Lloydminster crude oil. Through two subsidiaries, Commoil Ltd. and Command Oils, the company is one of the larger producers of crude oil in the Lloydminster area.

In August, 1951, there were 32 wells producing in the Lloydminster area bearing the Commoil or Command names in which a substantial interest was held (usually 50% or 100%). Altogether 333 wells were producing in the field at that time.

Commonwealth Petroleum, through Commonwealth Drilling Co., is a leading firm in the contract drilling business owning some 20 rigs and this has proven a considerable source of income for the company.

There are 1,999,309 shares issued.

* * *

Franco Oils

Earlier this year, President C. O. Brown indicated that Franco Oils was operating at a net profit rate of approximately $150,000 per annum after full allowance for depreciation and depletion against a consolidated net loss for 1950 of $2,367.

Directly and through subsidiaries, Franco is interested in approximately 16,000 acres in Lone Rock sector of the Lloydminster area with an additional 3,767 acres held in other parts of the Lloyd field. An affiliate, Vermilion Consolidated Oils, also holds a much larger acreage in the nearby Vermilion area.

Oil production of Franco more than doubled in 1950 at 255,297 bbl. and a sharp further increase is anticipated in the current year due to further well drilling activities and the current high level of demand for Lloydminster crude.

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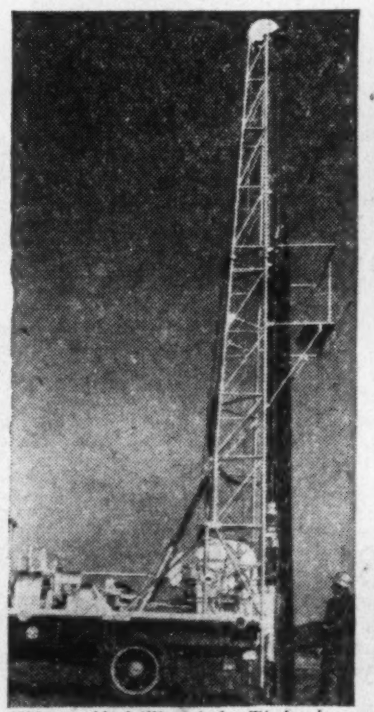
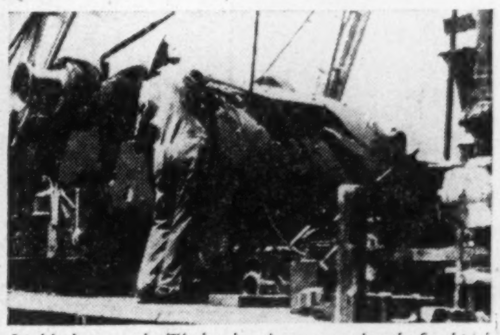


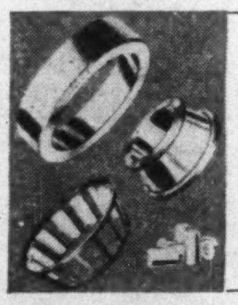
This portable drilling rig has Timken bearings on hydraulic yoke, slush pump eccentric shaft, and on pinion and table of both heavy duty and standard rotary gear boxes.



In this draw works, Timken bearings are used on the fixed position of the main drum and on the sand reel.

Crankshaft of the engine driving this pumping unit, as well as the low speed shaft in the gearbox, is mounted on Timken bearings.

Pipe laying unit shown here is equipped with Timken bearings on the bevel gear shaft, sprocket shafts, and idler pinions.



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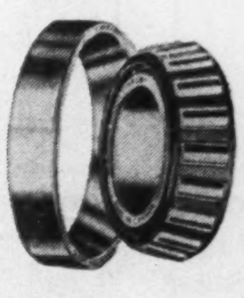

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Acheson-Stony Oil Discovery Came Hard Way

But Field Now Rates As Third Busiest in the Whole of Alberta

An oil field which has yielded its secrets most reluctantly has been the six-mile long Acheson-Stony Plain field trending in a northeast direction starting a few miles north of the North Woodbend sector of the Leduc field.

It has been the provider of rich hopes and bitter disappointments. Next to Leduc-Woodbend and Stettler - Big Valley, however, more drilling is going on today in this field than in any comparable field of Alberta.

A much larger proportion of holes is returning oil than formerly as the character of the field has become better known.

While the field in most directions has been delimited by dry holes (at a distance), there is still plenty of possibility of further extension particularly in the mid-section where California Standard-Imperial Oil team is continuing a very active program and in the Stony Plain section immediately to the south where Royalite, Devon, Pan Western already enjoy productive success.

The Acheson and Stony Plain names have been linked for some time but it was only last month that the gap between the Acheson and Stony Plains sectors was finally filled in and the field became a single important occurrence. While it is unlikely that the field could ever be nearly as great as either Redwater or Leduc as far as area is concerned—that appears to be definitely ruled out — nevertheless the thickness of "pay" in some parts of the field is substantial and the field will ultimately produce a tremendous amount of oil.

The fact that the first recorded bottom hole pressure for the D3 Acheson pool was 1,171 lb. per square inch and at the end of August this pressure was down only 17 lb. per square inch may mean one of two things — both important to the field's production.

It could mean that the field is a lot larger than suspected and that withdrawal of about 400,000 bbl. of oil has had little effect on pressure. Or it could mean that the field is producing under an active water drive. If an active water drive is present, recovery of a larger percentage of oil in place can be anticipated.

Success came the hard way in both the Acheson and Stony Plain ends of the Acheson-Stony Plain fields. California Standard had hung up three years of work in the general Acheson area before oil was found. California Standard was partnered with Imperial Oil in the project embracing 14,000 acres (Imperial had a 33% interest) and work was not abandoned even after California-Standard Winterburn No. 1 proved a dry hole.

Acheson-Province No. 1, 4½ miles to the west, a followup test, did prove successful. Both D2 and D3 proved productive. Further to the northeast, Central Leduc and Del Rio found oil in the Lower Cretaceous although the Devonian was unproductive.

Central Leduc had its Wild No. 1 well come in considerably south of California Standard's discovery but followup drilling did not click and the outline of the Acheson-Stony Plains field to the south took shape only gradually.

After others had given up the Stony Plain field as a bad job, Imperial Oil took over and after three years' work brought in its first well as a small producer.

Imperial's permit covered only half the lands of the Stony Plain Indian Reserve.

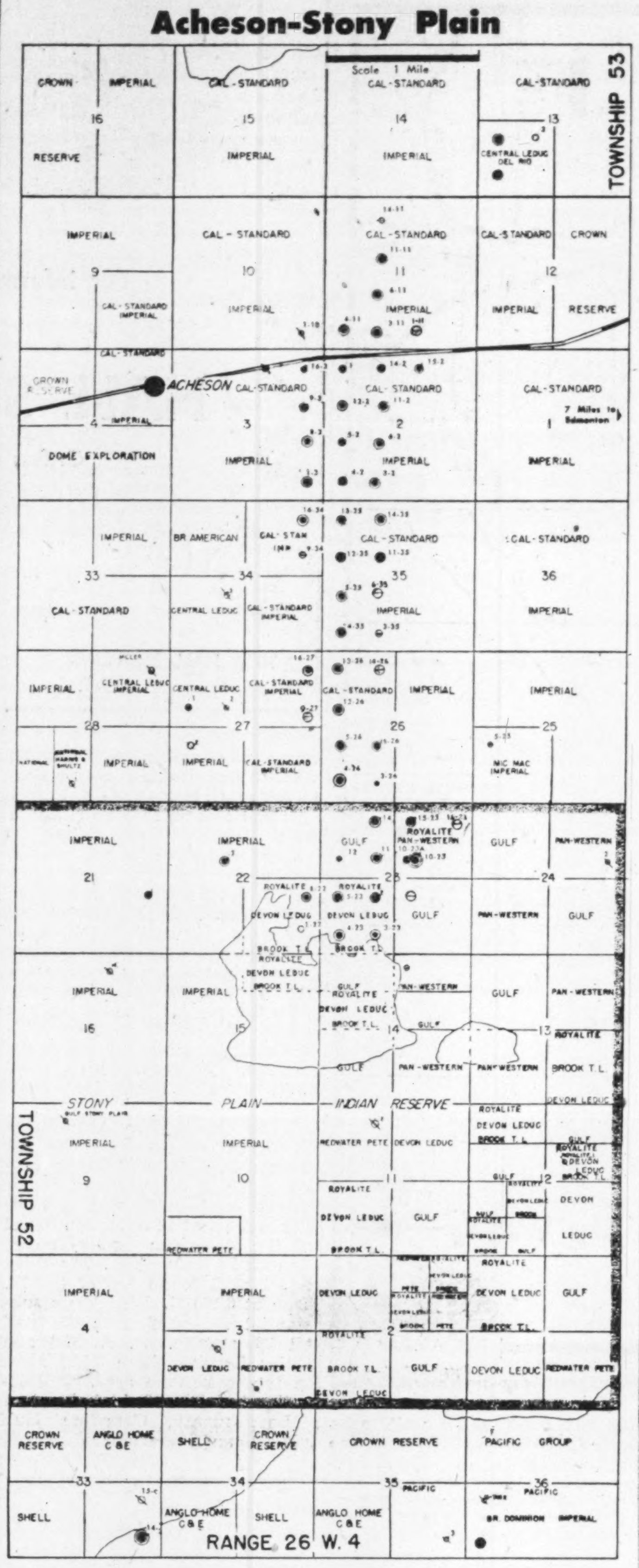
Royalite Stony Plain No. 1 to the east of the Imperial well failed to get oil; so did a Canadian Gulf well to the northeast of the Royalite well. Imperial Devon, Imperial Redwater Piccadilly, Imperial Stony Plains No. 2 wells were all abandoned. But despits this ill fortune in not finding oil with the drill, plenty of thickness of good pay was to be found in the southern area.

Royalite Stony Plain No. 2 well was the "payoff" well which set developers on the right track again in the Stony Plain area. This well showed a fine thickness of pay, rated an initial potential of 1,396 bbl. daily.

Since that well was completed at mid-year, Royalite and other interested parties with adjacent acreage have put on a real drilling spree and the productive area has been rapidly enlarged as the accompanying map shows.

Stony Plain is providing a number of Canadian independents with some real oil revenues and from present indications a very good piece of revenue can be expected indeed.

Recently California Standard completed a successful well which showed Acheson and Stony Plain to be a single field.



Company Surveys

Wilrich Pelroleums

Main interest of the Wilrich Petroleums continues to be its holding of $1 millions of 5% sinking fund bonds of Excelsior Refineries and 38% of that company's common stock with the right to increase this holding to 47.3%.

A tremendous increase in the demand for Lloydminster crude has undoubtedly been having a favorable effect on Wilrich which has 17 Lloydminster wells and a 38% interest in 30 further wells through Excelsior.

In addition to Lloydminster interests, a 22.65% net interest is held in four Hargal wells at Leduc. Outside acreage interests include 25% equity in 90,000-acre reservation in the Lone Mountain area of British Columbia, a 20% interest in 2,240 acres in the Pouce Coupe area.

Wilrich has $2 millions of 5% convertible sinking fund debentures outstanding. Authorized capital of the company is 5 million shares of which 3,675,805 shares were outstanding at last report.

* * *

Superior Oils

Over 60 successful wells have now been completed in the Joseph Lake area on ground in which Superior Oils of Canada has an interest. Superior subscribes 25% of the cost of development of the unitized 10,730 acres, receives 25% of revenue until all costs are recovered and then receives 17½% of net profit.

It is expected shortly that this field should be developed to its limits at which time the period of large development expenditure will be over and the operation will settle down to a production routine which promises a very substantial return to the company.

A 10% interest is held in the Edmonton Pipe Line Co. formed for delivery of oil from the Joseph Lake field to the Inter-Provincial Pipe Line Terminal in Edmonton.

Besides its interest at Joseph Lake, the company owns 11¼% of Highland Leaseholds which operates eight Redwater wells and 12⅛% of Riverside Leaseholds which operates four wells in the same field. In addition, a third interest is held in other smaller Redwater production.

The company's extensive acreage in Saskatchewan comprises an average of 42½% interest in over a million acres of reservation and which appears of considerable interest due to recent discoveries in the Williston Basin. A large 2-year exploration program recently led to a gas discovery.

The company has extensive other holdings including a 25% interest in two wells in the Leduc field, two wells in the Lloydminster area, 16 2/3% interest in 762 acres in the Big Valley area and an interest in a half million acre spread in the Northwest Territories.

* * *

Fortunes Oils

Fortunes Oils made a discovery of sulphur 90 miles north of Edmonton in 1949. Dominion Tar & Chemical became interested, agreed to finance further exploration and recently completed an initial follow-up well 100 ft. to the west of the Fortune-Roxana-Chisholm No. 1 well, the original discovery test. According to J. C. Dallas, president and managing director of Fortune Oils, sulphur was found in the follow up well but no details were given as to the grade or thickness of the occurrence. The follow-up well has now been abandoned.

Fortune No. 2 well, about 3½ miles northeast of Sunbeam No. 1, is now being drilled to test oil and gas prospects in addition to sulphur.

Sunbeam Sulphur, holder of the sulphur rights underlying the drilled area, is owned 51% by Dominion Tar & Chemical, 29% by Fortune Oils.

* * *

South Brazeau

Back last January, South Brazeau and Emjay Petroleums sold their 50% interest in 4,500 acres of leases in the north part of Bashaw to Pacific Petroleums but reserved the right to select any three quarter section leases desired. Recently the Emjay-South Brazeau team selected their three quarter sections. It is understood that Pacific and Trans Empire will announce development plans for the area in the near future and this makes South Brazeau's stake of interest. South Brazeau had a fifth of the joint 50% interest.

In the Leduc area, the company retains its 50% interest in 80 acres which proved productive on drilling and which provides the company with a steady income. The company also has a 25% interest in 25,000 acres in the Fraser Valley area B. C. but initial drilling there proved unproductive. Natural gas has been demonstrated on a 14,000-acre tract in the Hanna area in which a 22.3% interest is held.

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Company Surveys

North Canadian

In association with Western Homestead, North Canadian Oils recently made an important Viking sand oil discovery at Armena southwest of Edmonton. Initial follow-up drilling has also been productive and the two companies are now working on their fifth well. Interests in the first four wells is divided 50% to Northern Canadian, 45% to Western Homestead.

Reflecting its new success, North Canadian last month received payment of $272,000 covering 40% of a million optioned shares.

* * *

Gridoil

Gridoil Freehold Leases was formed in September, 1950, for the primary purpose of acquiring freehold mineral leases in potential oil-bearing areas of western Canada. The idea was to hold checkerboard lands which would conceivably be proved up in some parts by exploration activities of other major and independent companies.

By July, 1951, the lease spread had been increased to 523,000 acres compared with 296,000 acres on May 1 and 150,000 acres on incorporation.

Most of the acreage is located in southern Saskatchewan and Manitoba in the Willston Basin area which has received so much publicity recently. Authorized capital of the company is 600,000 shares of which 423,833 shares were issued not long ago.

* * *

Davies Petroleum

Davies Petroleum which joined with Vulcan, Hanna Petroleums and Siscoe Gold Mines for a drill test of 520 acres in the Camrose as an extension test of the Viking Oil discovery in that area has "clicked" with a well 1½ miles southeast of the Anglo-Home-C. & E. Viking wells.

Interest in the new well is split one third each to Davies and Vulcan and a sixth each to Hanna and Siscoe. Rights underlying the 40-acre tract on which the initial well is located and the southwest quarter of Section 21 were acquired by Davies and Davies also obtained rights in the north half of Section 15. If the team should drill a successful well on the latter 320-acre tract it will recover all development costs and then pay 35% of net profit to the freehold owners and split 65% among Davies, Vulcan, Hanna and Siscoe.

In the Wizard Lake area, Davies had a 10% in the Highwood-McDougall-Sage No. 1 well which proved unproductive.

Balance sheet as at Jan. 31, 1950, showed current assets of $41,975 and investments in oil company stocks, debentures and royalties with a market value of $243,398. Current liabilities were $1,768. Net profit for the year ended Jan. 31, 1951, was $3,674.

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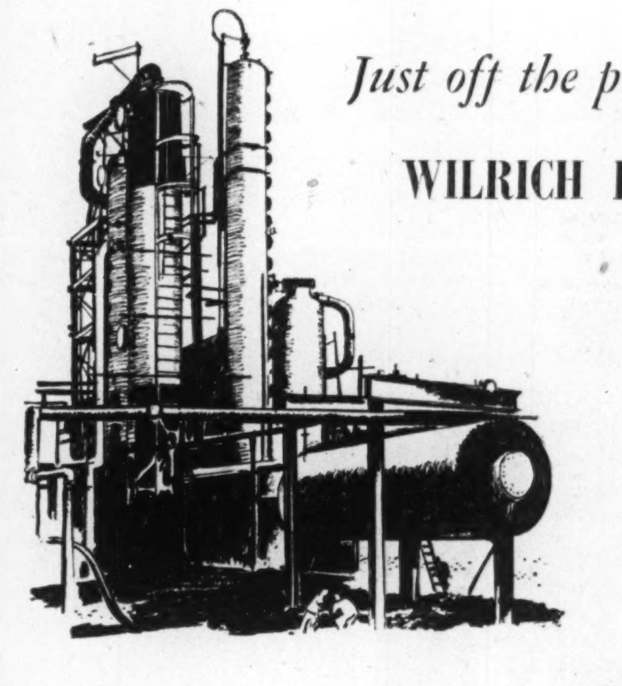
Just off the press . . .

WILRICH PETROLEUMS LIMITED

Progress Report



Wilrich Petroleums Limited and its associate companies Excelsior Refineries Limited and Oil Producers Limited, are engaged in the business of exploration, development and refining oil in Western Canada. Wilrich owns outright or has an interest in 66 producing wells. Most of its own wells are centred in the Lloydminster area. The other wells in which it has interests are at Leduc, Whitemud, and Excelsior, and the oil and gas properties are at Redwater, Pouce Coupe, Coronation, Barre, Lone Mountain and other areas.

Excelsior Refineries doubled its capacity this year, and now refines all of Wilrich's Lloydminster crude as well as that of many independent producers. Oil Producers Limited is an operating company, equipped to drill and complete wells and to service producing wells.

Highlights of this Progress Report are the estimates of crude oil reserves on Wilrich properties, particulars of the Excelsior Refinery expansion and details of activities on properties in which Wilrich has an interest. While this Report was prepared especially for shareholders, upon request we shall be pleased to send a copy to anyone interested in Western Oil Development.

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G. K. MASTERS

Stettler—First Link in Big New Oil Chain

Big Valley, Basha, Clive Finds Impress

When Canadian Gulf Oil Corp. started its first drilling in the Stettler area in 1947, few probably envisaged the production possibilities which are rapidly emerging for this region.

The first well, Gulf-Gerard No. 1, about seven miles southwest of Stettler town found over 500 ft. of D3 reef in the Devonian; but the reef was loaded with water, not oil.

Not to be denied, Gulf went back to researching the area through structure drilling, seismograph work, etc. In the first half of 1949, a new well, Gulf-N. J. Ellis No. 1 (L.S.D. 16 34-37-20w4) proved a winner with 50 ft. of D2 pay zone starting at 5.240 ft. There also proved to be 46 ft. of productive D3 pay zone.

From that beginning Stettler has branched out into an important field. The immediate field's reserves have shown a great variation on basis of differing estimates, may run anywhere from 15 million to 50 million bbl.

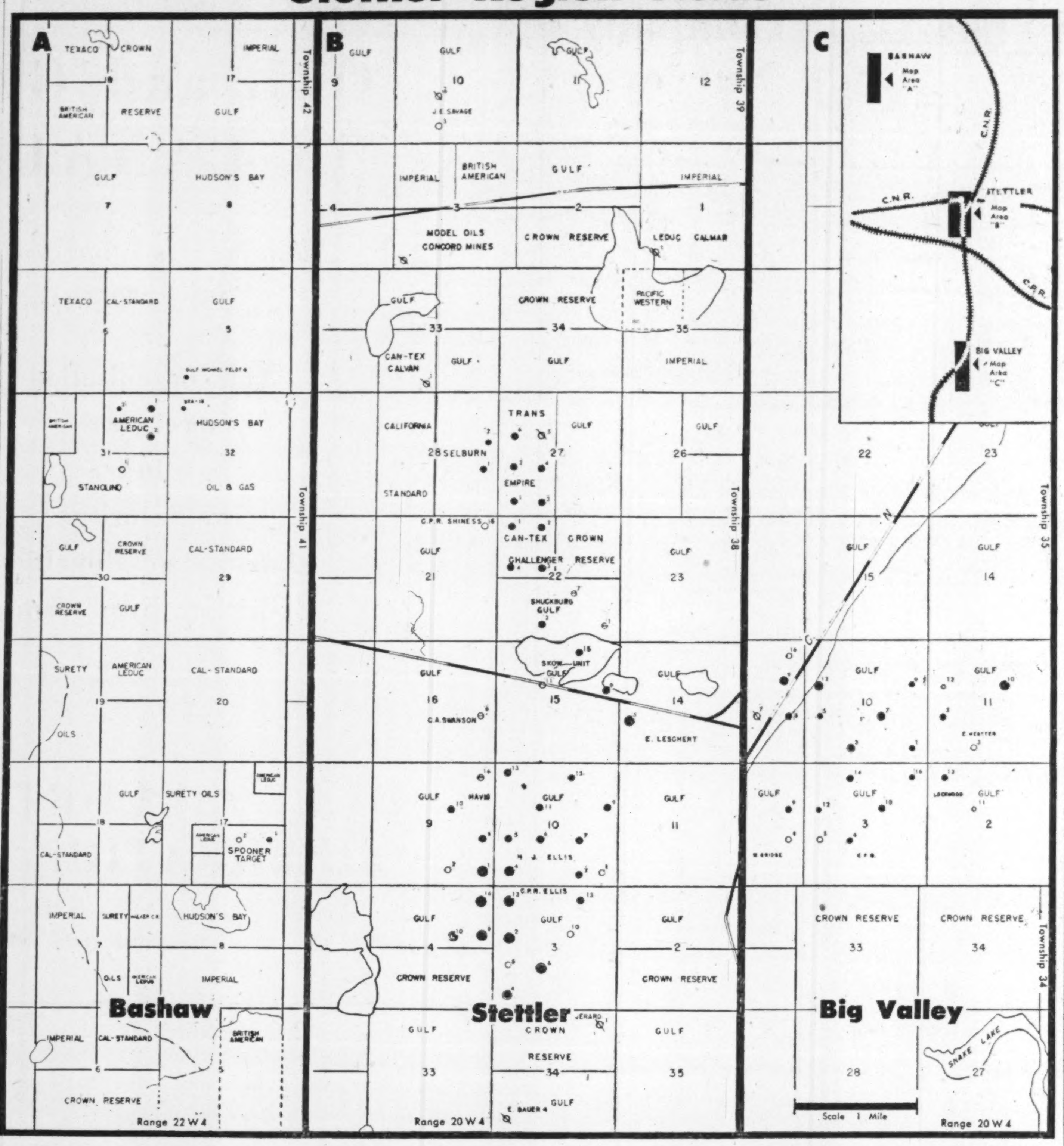
But the big recent news is that what started out as the Stettler field appears to be a whole series of oil fields stretching out in roughly a north-south direction.

First major followup discovery to Stettler itself was Big Valley, 17½ miles to the South. Big Valley was discovered late in September, 1950, and has now a whole bevy of its own drills at work.

In the 14 months elapsing since Big Valley's discovery, at least three further excellent discoveries have been made in the same general region, all or any of which could prove of rather major importance. Whereas Canadian Gulf was responsible for the initial two discoveries, other companies were responsible for two out of three of the latest strikes. It appears that there will be many new faces becoming prominent in the area.

Most widely publicized of the new strikes was at Bashaw, north of Stettler. Here the team of American Leduc Petroleums and Yankee-Canuck Oil Corp. last July brought in a D3 producer with a big open flow potential, the well being termed the second biggest in Alberta at the time. The D3 reef was contacted at 5 801 ft. A south offset (L.S.D. 9 31-41-22w4) has since been completed with an open flow potential estimated at 4,000 bbl daily. A large followup drilling program is rapidly shaping up for this area. Canadian Gulf is completing a successful well offsetting discovery production to the northeast. Hudson Bay Oil & Gas is drilling the east offset. Stanolind has announced a well to be drilled a little over half a mile to the southwest of the second American Leduc-Yankee Canuck well. Approximately four miles to the south spooner Oils, Target Oils and associates are drilling a well.

Stettler Region Fields



Acreage is pretty well spread around in the area. American Leduc and Yankee Canuck share 2,300 acres. B. A. Oil, Calvan and Matheson Spotted Creek Syndicate are among those holding acreage interests which have not yet announced drilling programs.

To the east of the discovery it appears the old Transcontinental-Westlock gas discovery was in the gas cap. The general area, however, is "wide open" for extension.

Early September brought a Devonian oil discovery by the team of B. A. Oil and Cities Service in the D2 formation at a location 28 miles northwest of Stettler and about 14 miles southwest of the American Leduc-Yankee Canuck Bashaw strike. The Clive No. 1 well found top of the D2 zone at 6,190 ft. Well has a substantial indicated potential and oil 39 gravity. B. A. Oil and Cities Service share 2,500 acres in the immediate area. Well location is L.S.D. 13, 16-40-24w4.

Last month, Canadian Gulf placed an important discovery well on production at Caprona, about midway along the 16-mile stretch separating Stettler and Big Valley. This well showed no less than 80 ft. of D2 pay and the well rated an initial potential of 1,788 bbl daily. Gulf is embarking on followup drilling, also plans a new wildcat on the same region.

In the Stettler area proper several wells this year have extended the D3 pool to the north. By the end of August, 24 D2 wells were producing and 10 D3 wells; combined production has been about 600,000 bbl. or better. Gas-oil ratios are low.

It is obvious that the broader Stettler area is going to provide raw material for extensive drilling programs over a period of years. Oil reserves will probably reach a figure several times anything which can be "guestimated" at this time.

Calmont Oils

With interest in over 325,000 acres of freehold and Crown lands in Alberta, Saskatchewan and Manitoba, Calmont Oils has been attracting increasing interest in recent years. Anglo-Canadian Oil Co. purchased 700,000 shares of the company's stock in 1950 and working capital amounted to $831,279 in May 31, 1951 against $398,558 a year earlier.

Two wildcat drillers are being put down by Calmont and its associates and success of either one of these wells could be extremely important to the company. The company's Sunland No. 1 well was commenced recently in association with Anglo-Canadian and Calgary & Edmonton Corp.; a well has also been started on a 55,000-acre block in the Turin area where the Turin No. 1 well previously showed a gas flow of 13 million cu. ft. Calmont holds 6,400 acres of freehold lands joining acreage being developed jointly.

Calmont is substantially interested in both Leduc and Golden Spike as well as Turner Valley with production interests in all three fields. A 22½% interest is held in a 9,000-acre farmout in the Olds-Didsbury area where the Bailey-Olds No. 1 well has proven a substantial wet gas discovery and one of the largest gas wells in Alberta.

Earnings have not been large in recent years but with the broad exploration program being carried out and the company's association with Anglo-Canadian, the company has found a wide speculative following.

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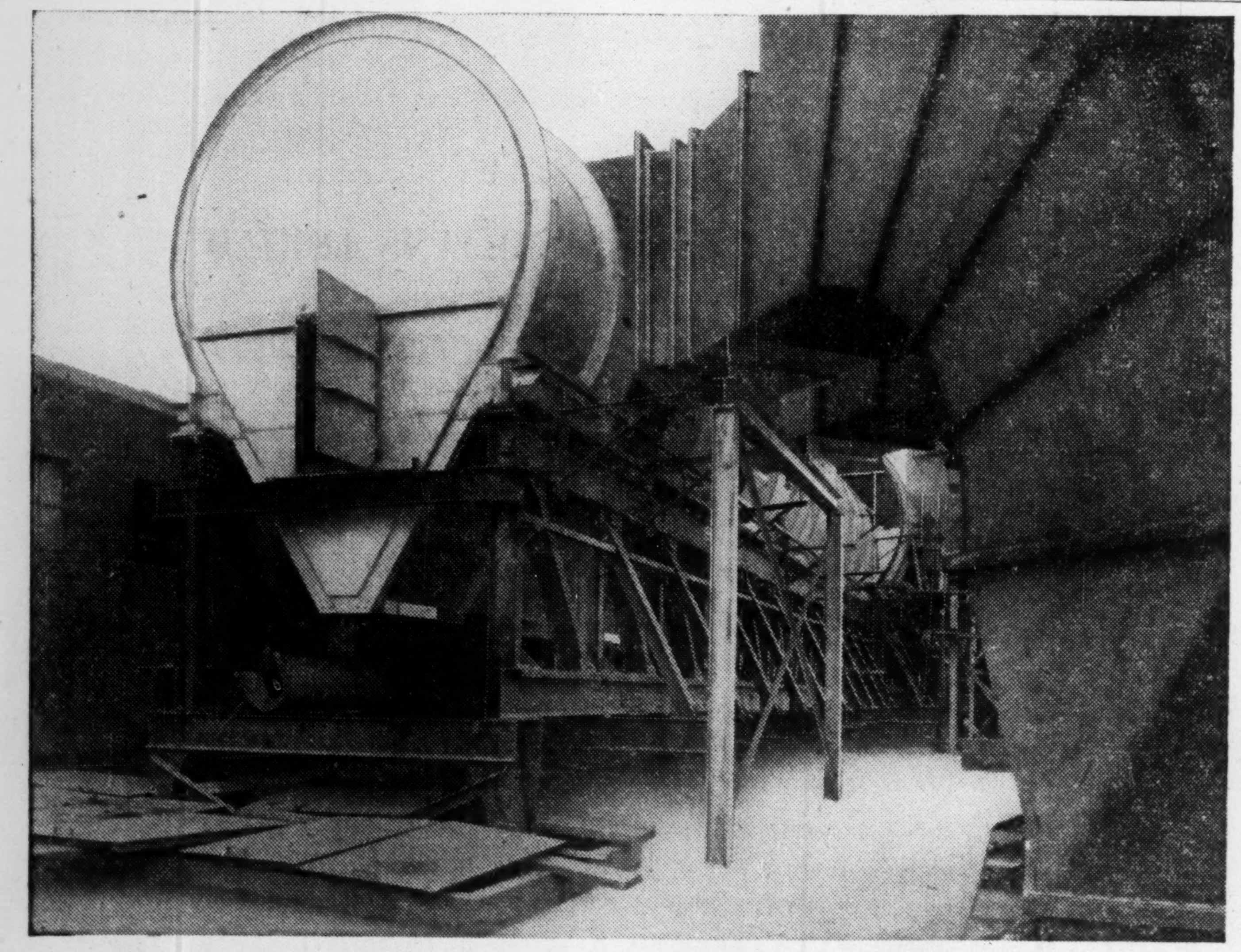

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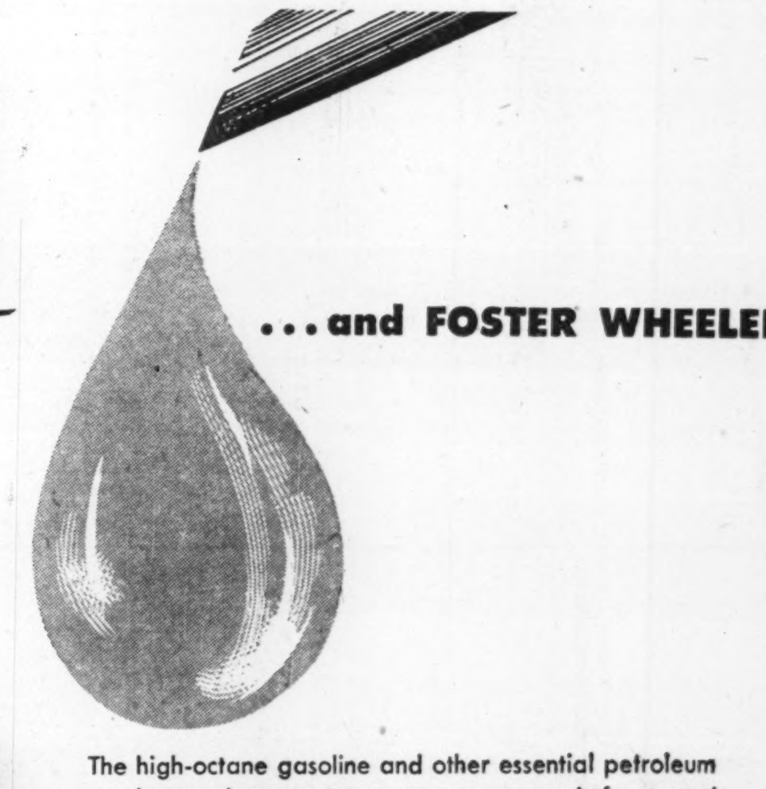
Oil



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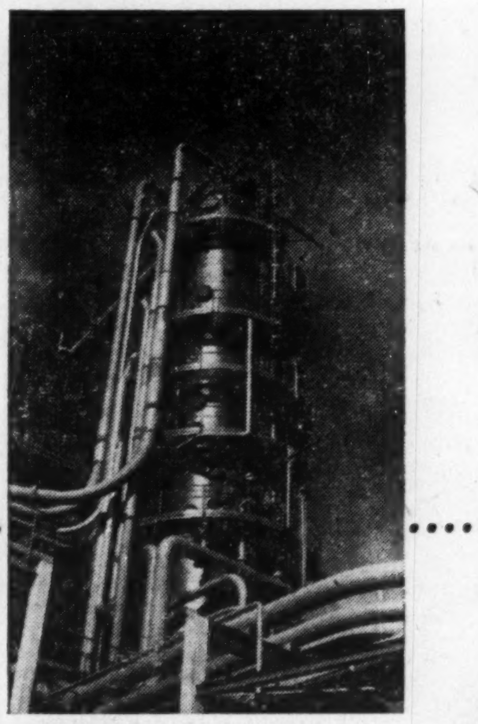

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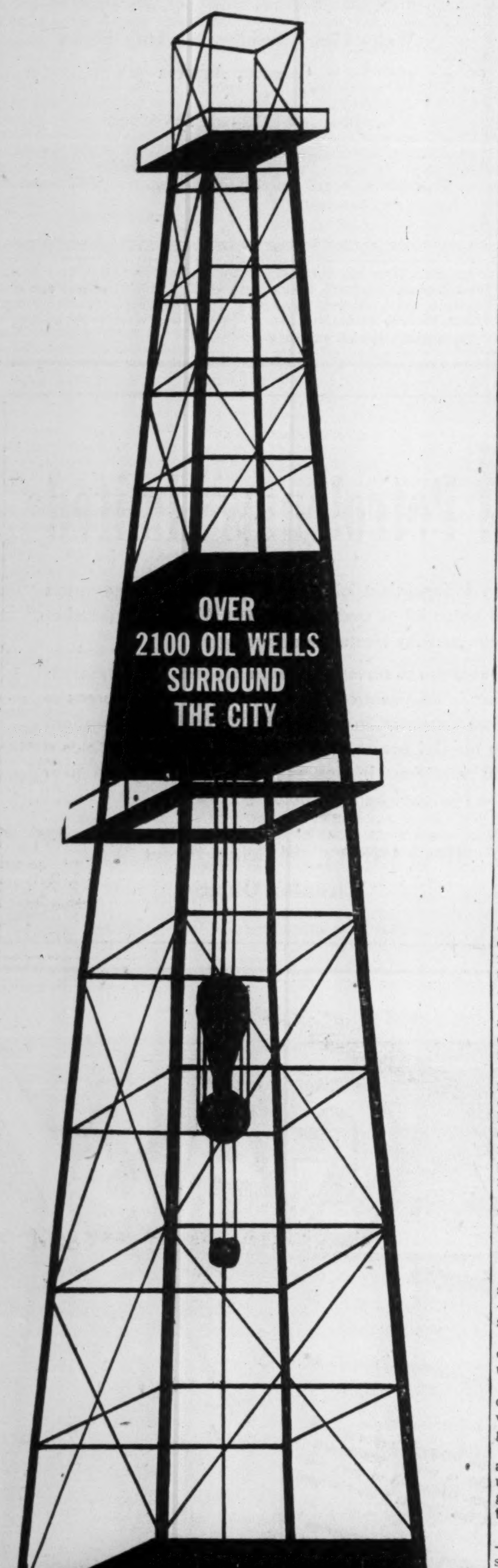

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Your Dictionary of Oil Terms

Here Are Technical Phrases, What They Mean

If the roughnecks at a well are engaged in fishing operations, it doesn't mean they are good-for-nothing louts and have quit on the investor to go off to while away the time at a shady stream. It isn't good news, though, for different reasons.

Alberta-ese is a language widely spoken in that province and gaining currency in Saskatchewan and Manitoba these days, too. It's in the papers all over Canada.

For the reader who is sometimes puzzled, here's a Financial Post dictionary of it:

Exploration, Development

Acidizing—Using strong acid to unblock pores of well wall, let oil flow freely.

Anticline—An upfold in a layer of underground rock. Where the rock is porous and the rock above it is nonporous, this affords a trap for oil or gas, which cannot rise or move away to the side through the nonporous rock.

Casing—Pipe used to line the hole so it won't cave in. Casing put down the hole is "run," if taken out, it is "pulled."

Cementing — Putting cement between casing and the wall of the well, to seal off space, make casing more secure.

Circulation—The flow of mud down the inside of the drill pipe, up again between the drill pipe and the casing. The well has "lost circulation" if the mud seeps away through uncased well wall. A crew reported "working to regain circulation" is trying to remedy this.

Coring — Drilling with special bit to bring up cylindrical samples of rock being drilled.

Directional drilling—Drilling a hole some other direction than straight down—on purpose. (It's just hard work otherwise.) Done to meet special problems.

Discovery well—First well in a district to give crude oil or gas in commercial quantities.

Drilling pipe—Steel pipe connecting the drilling bit with the equipment at the top of the well used to rotate the bit.

Drill stem test—Letting gas or oil discovered run through restricted opening for definite period to see how much flows, thus gauging potential of well. Abbreviated, DST.

Dry hole—Well with no commercial oil or gas.

Electrologging—Making a record of different kinds of rock in different depths in a well by measuring their electrical conductivity.

Farmout — Arrangement by which one company or persons assigns gas or oil rights to another in return for an undertaking to carry out exploration.

Fault—Place where layers of rock have sheared off and edges of the break have slipped so layers on each side of the break don't meet as before. Oil may be found in a fault if the end of the porous layer is against nonporous rock so as to make a trap.

Field — When they've found three successful wells in a district they call it a field.

No Pickerel

Fishing — Trying to retrieve something—e.g., the drilling tools —dropped down the well. Often serious and expensive business.

Flowing by heads—Gas or oil coming to surface in markedly uneven flow.

Gas cap—Collection of gas over oil because the oil is saturated with dissolved gas. Pressure of gas helps drive oil out of the well.

Geophysics — The know-what and know-how related to finding underground traps with seismographs, gravity meters, magnetometers and the like.

Gravity meters or gravimeters —Geophysical instruments for seeking traps by measuring the pull of gravity. (Earth has bigger pull where heavier rocks underneath.)

I.P.—Initial potential or production: rate of production when well first comes in. May be quoted "after acidizing," "after shooting."

Joints — Lengths of drilling pipe (as well as the actual joints between the lengths).

KB elevation—Distance "kelly bushing"—at top of the well—is above sea level.

Location—Act of picking definite site for well; also, site picked, or "staked."

Magnetometers — Geophysical instruments for seeking traps by measuring magnetic effect of underground rocks. (If stratum with characteristic amount of iron folds upward, nearer magnetometer, magnetic effect increases.)

Creating Emptiness

Making hole—Drilling.

Mud—Mixture of water and earth; frequently very special clays, mineral preparations, or even beet pulp or breakfast foods used to secure needed consistency. Put through drill pipe, comes up between drill pipe and casing. Cools bit, takes up cuttings; often used to plaster uncased wall of well.

Offset well — A well drilled immediately next to another well (not closer than the law allows, of course). One use of an offset well is to prevent one company's underground oil from draining to another's producing well.

Packer—Special plug, used in drillstem test, to shut off formation of water for other reasons.

Perforating—Making a hole in the casing, to get at possible oil or gas.

Pool—A deposit of oil underground. Not a pool literally. Oil permeates pores of rock.

Porosity — Number of void spaces in rock, indicating quantity of oil and ease with which oil or gas can move through it into hole.

Radioactivity logging — Measuring different rock strata in well for amount of hydrogen contained, by bombarding with neutron and gamma rays. Used to judge desirability of testing further.

Reaming—Drilling with a bit of larger diameter than the inside of the casing (the reamer expands after being run down the casing). After reaming, the crew can lower the casing.

Reef — An ancient coral reef on a prehistoric shore line, built of the bodies of millions of tiny marine creatures. Much of Western Canada's oil is found in these.

Rig—The drilling equipment.

Rock hound—Geologist.

Who's a Roughneck?

Roughnecks—Drilling workers. They help the "tool pusher," who is in charge.

Schlumberger — A method of electrologging. Pronounced "slumber jay."

Sedimentary rocks — Rocks made by the compaction of deposited mud. As they are porous, oil may be found in them.

Earth Shaking

Seismographs—Geophysical instruments used to find traps by detecting reflections of earth waves sent down by dynamite blasts.

Setting casing — Making the bottom of casing secure, usually by putting cement between casing and well wall. Driller doesn't intend to run any more casing of the same diameter when he does this. (Additional casing is narrower, run through casing that has been set.)

Shooting—Using dynamite to open up formation and let oil come through well wall.

Slim holes—Holes of narrow diameter and limited depth drilled as part of geophysical exploration.

Standing—They're not drilling the well right now.

Step out—There's a known oil field, but nobody knows its exact borders. The step out well is one spudded a fair distance from the producing wells in the belief the field may be extended that far.

Stratigraphic trap—Trap that occurs where a sedimentary stratum that can hold oil is discontinued.

String — Lengths of pipe or casing joined together.

Structural trap—A trap caused by an anticline or fault.

Spudding in—Actually starting to drill. As opposed to rigging—to ready drill rig for drilling.

Down is Up

Subsea elevation — Distance point is below sea level.

Swabbing—Bringing up oil inside the casing, in a device, called swab, with openings to take oil in but not let it out.

Tools — The bit and other equipment put in the hole to do the drilling.

Trap — Place in underground rocks where oil can accumulate.

Wildcat well—One drilled outside a known field.

Wild well—Well where oil or gas flow of the well has gone out of control.

Processing Molecules 'n' Stuff

Alkylation—Same as polymerization, except the molecules combined are not similar to each other.

Cracking — Breaking down molecules from crude oil fractions into lighter molecules by heat or use of catalyst. Thermal cracking uses heat. Catalytic cracking uses catalyst, a substance that speeds chemical change without, apparently, taking part in it.

Distillation — The basic refining process. Separating crude oil into its fractions — which may range from heavy asphalts to gasoline — by vaporizing and letting the fractions condense at different temperatures.

Isomerization — Producing different products in refining process by inducing rearrangement of atoms inside molecules. Unlike cracking or polymerization, molecules don't gain or lose weight.

Polymerization — Opposite of cracking. Building up heavier molecules by combining lighter ones.

Topping or skimming—Straight run distillation, without cracking, polymerization, etc.

Producing the Oil

Allowables, or market allowables—Amount of oil government authorities will allow a well or field to produce in set period.

API—American Petroleum Institute rating of specific gravity of crude oil; higher the number of degrees API, lighter the oil is.

Bottom hole pressure—Pressure at the bottom of a well. When this falls low enough, operators must resort to secondary recovery (which see) methods to get more oil.

B s & w—Basic sludge or sediment and water; impurities in crude oil.

Casinghead gasoline — Natural gasoline.

Christmas Tree — Money may not grow on trees, but well owners get their's out of this. It's the apparatus they put on top to control the flow of gas and oil after a well's "on production."

Connate water — Water found with the oil or gas underground, as opposed to water beneath the oil or gas or water put down the well.

Dry gas—Gas without natural gasoline in it.

Flare—To burn off gas as waste.

Gas-drive — Where an oil well has this, gas dissolved in the oil or a gas cap above the oil forces the oil toward the hole. Gas-cap drive may push the oil right up the well.

Gas stripper—Plant used to remove natural gasoline from gas.

Natural gasoline — Gasoline in vapor form in gas. Good for adding to motor fuel.

Proration — Setting of allowables for wells.

Pumper — A well "on the pump," i.e., being produced with a pump.

Repressuring — Putting gas down input wells to force oil out other wells, or to build up pressure in gas field. (Bow Island gas field in Alberta is repressured with gas from other fields stored there for future use).

Secondary recovery — Getting out oil by artificially raising bottom hole pressure.

Separator—Equipment used to remove gas from oil as it comes from the well.

Sour crude—Oil with a lot of sulphur in it.

Stripper — Well that produces just enough to pay.

Sweet crude—Oil with little or no sulphur in it.

Tubing, or production casing— Narrow steel pipe through which oil or gas comes to surface when well is "on production."

No Hydramatic Drive

Water drive—When a well has this, the water under the oil pushes the oil toward or up the well. It may do this because water elsewhere at a greater elevation gives the water under the oil a "head," or because rocks press down on the water.

Wet gas — Gas with natural gasoline in vapor form.

Water flooding—Putting water down input wells to drive oil out through other wells. (They're planning to flood Redwater field next year). A secondary recovery method used when bottom hole pressure falls.

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Northern Extension

Northern Extension Ltd. has its chief interests in Leduc where a 25% interest is held in the Flank Leduc No. 1 producer, and a 12½% interest in each of Flank wells Nos. 2, 3 and 4.

In addition, a 5% interest is held in the Socony-Vacuum farmout of 8¼ sections just north of the Montana border (where a first well proved unproductive) and a 12½% interest is also held in 8,000 acres of leased lands northwest of Rochester, Alta., in Townships 62 and 63.

Besides these holdings, the company has a third interest in 10 quarter sections of freehold land immediately west of Wetaskiwin, Alta.

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They Pay Cash to Take Drilling Chance

Most oil companies think there is still good oil land in Alberta—and they're willing to put up cash to get on that land and take their chances.

On Nov. 8, for instance, they paid the province more than $5.6 millions for the oil and gas rights on 64 parcels of land. In addition, of course, they'll pay the royalty (usually about 15%) on any oil or gas they find, and in some cases there are other fees and rentals.

The parcels of land are bought at "crown reserve" lease and reservation sales. Well in advance, the Government announces the tracts on which the gas and oil rights are to be sold by tender. If the bids submitted don't come up to what the authorities feel should be paid, the bids can be rejected.

As an example, the following is a list of the bonus payments at the Nov. 8 auction, and the companies, locations and acreages involved. The Nov. 8 auction brought the total paid to the province since inception of the crown reserve sales in 1948, to $73,144,238.

How Oil Companies "Bonus" Province for Drill Rights

Area:	Parcel No.		Location:		Area Acres	Bonus:	Bought By:
Leduc-Wood-Kav. ..	No.	15	NE¼	18-49-25w4	160	$241,011	Leduc Cons., High Crest, Mill City, Royal Can.
Leduc-Wood-Kav. ..	No.	16	NW¼	18-49-25w4	160	232,151	Cons. Cordasun Oils, Concord Dev., Jet Oils, East Crest, Flank, Decalta
Leduc-Wood-Kav. ..	No.	17	SW¼	18-49-26w4	160	45,100	Admiral Oils, Renfrew Oils, Trans Empire Oils
Leduc-Wood-Kav. ..	No.	18	SE¼	24-49-26w4	160	262,507	Great Plains Development
Leduc-Wood-Kav. ..	No.	19	SW¼	24-49-26w4	160	262,507	66 2/3% Selburn Oil 33 1/3%
Leduc-Wood-Kav. ..	No.	20	NE¼	12-49-27w4	160	131,250	Mic-Mac Oils
Leduc-Wood-Kav. ..	No.	58	NW¼	6-51-26w4	160	195,840	Imperial Oil
Leduc-Wood-Kav. ..	No.	59	N½	24-51-26w4	320	256,001	Imperial Oil
Leduc-Wood-Kav. ..	No.	60	S½	24-51-26w4	320	256,001	Imperial Oil
Redwater	No.	122	NW¼	9-56-21w4	160	241,200	Admiral Oils, Renfrew Oils, Trans Empire Oils, Mr. Diamond & Mr. Libben
Redwater	No.	123	NE¼	11-56-21w4	160	217,720	Bay Petroleum Corp.
Redwater	No.	124	NW¼	11-56-21w4	160	227,130	Bay Petroleum Corp.
Redwater	No.	125	NW¼	12-56-21w4	160	87,667	Bay Petroleum Corp.
Redwater	No.	126	NE¼	5-57-21w4	160	53,726	Ross & Sons Oil
Redwater	No.	127	NW¼	9-58-22w4	160	43,940	Ross & Sons Oil
Redwater	No.	128	SW¼	9-58-22w4	160	35,000	Deep Rock Oil Corp.
Redwater	No.	129	NE¼	19-58-22w4	160	331,161	Albercan Oil Corp.
Redwater	No.	130	SE¼	30-58-22w4	160	36,210	Oilans Petroleums
Smoky Lake	C.R.	649	All sec.	14-60-17w4	640	......	Rejected
Smoky Lake	C.R.	650	W½ Sec.	9-61-18w4	320	......	Rejected
Smoky Lake	C.R.	651	SE¼	13-61-18w4	160	......	Rejected
Smoky Lake	C.R.	652	NW¼	14-61-18w4	160	......	Rejected
Smoky Lake	C.R.	653	NE¼	15-61-18w4	159	......	Rejected
Drumheller	C.R.	654	N½	5-29-19w4	320	11,666	Great Plains Dev. Co.
Drumheller	C.R.	655	NE¼	18-29-19w4	160	126,000	Dome Exploration (Western)
Drumheller	C.R.	656	NW¼	18-29-19w4	160	61,000	Dome Exploration (Western)
Caprona-Big V.	C.R.	657	SE¼	14-36-20w4	160	112,200	Shell Oil Company
Caprona-Big V.	C.R.	658	SW¼	24-36-20w4	160	176,830	Scurry Oils Limited
Stettler	C.R.	659	NE¼	18-39-20w4	161	12,075	Canadian Gulf Oil Co.
Stettler	C.R.	660	SE¼	19-39-20w4	160	12,065	Canadian Gulf Oil Co.
Rumsey	C.R.	661	NW¼	27-33-21w4	161	18,532	Imperial Oil
Rumsey	C.R.	662	SW¼	34-33-21w4	162	18,531	Imperial Oil
Bashaw	C.R.	663	W½	18-42-21w4	320	48,640	Canadian Gulf Oil Co.
Armena	C.R.	664	SE¼	36-48-21w4	160	35,700	Imperial Oil
Armena	C.R.	665	SW¼	36-48-21w4	160	56,200	Imperial Oil
Armena	C.R.	666	NW¼	10-49-21w4	161	71,400	Imperial Oil
New Norway	C.R.	667	NE¼	34-44-22w4	160	......	Rejected
New Norway	C.R.	668	NW¼	34-44-22w4	160	50,102	British American Oil Co.
Duhamel	C.R.	669	NW¼	32-45-22w4	160	23,524	Imperial Oil
Duhamel	C.R.	670	NE¼	6-46-22w4	162	......	Rejected
Duhamel	C.R.	671	E½	18-46-22w4	319	67,581	Rejected
Bashaw	C.R.	672	N½	16-41-23w4	320	12,101	Pacific Pete & Associates
Red Deer Lake	C.R.	673	E½	18-43-23w4	320	15,153	Calvan Cons. Oil & Gas Co.
Red Deer Lake	C.R.	674	SW¼	20-43-23w4	160	7,437	Calvan Cons. Oil & Gas Co.
Red Deer Lake	C.R.	675	All	6-42-24w4	640	65,153	Calvan Cons. Oil & Gas Co.
Millet	C.R.	676	W½	18-47-24w4	321	59,706	Union Oil of California
Millet	C.R.	677	N½	18-48-24w4	320	10,676	Selburn Oils, 50%; Great Plains, 50%
Millet	C.R.	678	W½	20-48-20w4	322	10,676	Selburn Oils, 50%; Great Plains, 50%
Millet	C.R.	679	S½	24-47-25w4	322	101,752	Union Oil of California
Kavanagh	C.R.	680	SW¼	22-49-25w4	160	11,337	Merrill Can. Oil No. 1
Pine Lake	C.R.	681	NE¼	26-36-26w4	160	16,537	Calvan Cons. Oil & Gas Co.
Pine Lake	C.R.	682	E½	34-36-26w4	320	34,257	Calvan Cons. Oil & Gas Co.
Bear Hills Lake	C.R.	683	All	10-45-26w4	640	45,483	Calvan Cons. Oil & Gas Co.
South Calmar	C.R.	684	SE¼	2-49-27w4	160	......	Rejected
Leduc-Woodbend ...	C.R.	685	SE¼	16-50-27w4	159	30,102	British American Oil
Leduc-Woodbend ...	C.R.	686	SW¼	16-50-27w4	160	161,102	British American Oil
Leduc-Woodbend ...	C.R.	687	SE¼	1-51-27w4	171	62,301	Imperial Oil
Leduc-Woodbend ...	C.R.	688	SW¼	1-51-27w4	166	16,532	Imperial Oil
Golden Spike	C.R.	689	NW¼	2-52-27w4	161	178,601	Imperial Oil
Golden Spike	C.R.	690	SW¼	2-52-27w4	161	178,601	Imperial Oil
Westerose	C.R.	691	E½	22-45-28w4	319	108,012	The Ohio Oil Co.
Westerose	C.R.	692	W½	22-45-28w4	320	92,012	The Ohio Oil Co.
Black Diamond	C.R.	693	NE¼	4-20-29w4	160	......	Rejected
Majeau Lake	C.R.	694	E½	30-56- 3w5	320	14,720	Texaco Exploration
Majeau Lake	C.R.	695	E½	31-56- 3w5	320	7,375	Texaco Exploration
Majeau Lake	C.R.	696	W½	14-56- 4w5	320	17,619	Shell Oil
Majeau Lake	C.R.	697	W½	23-56- 4w5	320	15,676	Selburn Oils & Great Plains
Majeau Lake	C.R.	698	W½	26-56- 4w5	320	17,720	Texaco Exploration
Majeau Lake	C.R.	699	W½	35-56- 4w5	320	17,720	Texaco Exploration
Majeau Lake	C.R.	700	NE¼	3-57- 4w5	160	11,101	Pacific Petroleums
Majeau Lake	C.R.	701	S½	3-57- 4w5	321	11,676	Selburn, 50%; Great Plains, 50%
St. Germain	C.R.	702	N½	31-86-22w5	296	156,101	Pacific Petroleums & Assoc.
St. Germain	C.R.	703	SW¼	31-86-22w5	159	86,101	Pacific Petroleums & Assoc.

Note: Parcels Nos. 15, Leduc Consolidated, 25%; High Crest Oils, 25%; Mercury Oils, 25%; and Mill City & Royal Canadian Oils, 12½% each. No. 122, Admiral Oils, Trans Empire Oils, each 17.85%; Renfrew Oils, 14.3%; Diamond-Libben, 50%. Parcels Nos. 677, 678, 679, 701, Selburn Oil, 50%; Great Plains Development of Canada, 50%. Parcels marked rejected means that any bids submitted were not accepted by the Alberta Government.

5-Firm Venture Near Chancellor

Test well will be taken down to about 6,600 ft. in the Chancellor area, in southern Alberta, by five independents who have teamed up on a farmout from Socony-Vacuum Exploration. Chancellor is about 50 miles east of Calgary.

The five companies are: Leduc Consolidated Oils, 20%; Mill City, Petroleums, 20%; Mercury Oils, 17½%; Royal Canadian Oils, 17½%; High Crest Oils, 5%; others, 20%.

Well is to be spudded in L.S.D. 16 10-25-21w4. Named Leduc-Socony-Chancellor No. 1, it will go about 300 ft. into the Jefferson formation; Delhi - Socony - Standard No. 1, nine miles southwest, and Brown - Heep - Rutherford - CPR No. 1, 12 miles northeast were abandoned previously. The farmout covers about 5,760 acres, and includes sections 2, 3, 4, 9, 10, 11, 14, 15 and 16.

Scurry Team Drills Capona-Fenn Area

Scurry Oils and five partners are preparing to drill on a 160 acre tract which they purchased in Scurry Oil's name in the Nov. 8 sale of Alberta Crown Reserve lease rights.

The land, in the Caprona-Fenn area, is the southwest quarter of 24-36-20w4. It is about a half mile from Canadian Gulf Oil's D2 Devonian oil discovery.

The partners, with shares they hold: Scurry Oils, 26%; Central Explorers, 23%; Petrol Oil & Gas, 20%; Rainbow Oil (Alberta), 15%; Fargo Oils, 8%; Punch Petroleums, 8%.

They paid a cash bonus of $176,830 for the parcel.

FOUNDATION COMPANY OF CANADA rights, to purchase one share of common stock at $10 for each five common shares held, were posted for trading on a "when issued" basis on Nov. 2. The company will issue subscription warrants for whole shares and bearer warrants covering fractional rights, but not till about Nov. 15. Rights expire Nov. 30 and shares sell ex-rights on Nov. 2.

Calvan Drills In Leduc Adds to Acreage Interest

A new development program of Leduc oil rights is planned by Calvan Consolidated Oil & Gas which has recently extended its holdings in both the Leduc area and other Alberta areas.

D2 rights have been acquired on a quarter section in the northern part of Leduc and a well, Calvan Leduc 11-31, will commence as soon as a rig is available, probably within 30 days, in L.S.D. 11 31-50-26w4. The company purchased the gas rights and exchanged them with Imperial Oil for the D-2 rights on the quarter. There are offset producers on the east and south of the new location and the new reserves on this quarter section are expected to replace the entire production of Calvan Consolidated for 1951.

In the Kavanagh area of southeast Leduc a second well, located about two miles northeast of the Locksley Kavanagh discovery, will start in two weeks on the quarter section farmout from Imperial Oil. Calvan Consolidated holds 50% interest with Canadian Merrill, Sapphire Petroleums and Asher Oil Co. sharing the other 50% equally. At the recent Crown auction Calvan acquired the quarter section diagonally offsetting this quarter section.

At the same auction the Company also purchased 1,464 net acres in the Fine Lake, Bashaw, Red Deer, Majeau Lake and St. Germain areas, all centres of considerable interest in the present oil activity on the central Alberta plains.

Oil Company Surveys

Leduc Consol.

Leduc Consolidated Oils now holds interests ranging from 25% to 85% in five successful wells at Leduc following recent successful completion of Leduc Consolidated Calmar No. 4 well on an Imperial Oil farmout.

A 25% interest is held in the northeast quarter of section 18-49-25w4 at Leduc purchased with associates for $241,011 on Nov. 8.

In addition, the company holds an interest in a gas well in the St. Albert area which has a potential of six million cubic ft. daily.

Acreage interests are held in the Acheson, Campbell, Nisku and Cessford areas as well as in the Leduc-Woodbend fields.

Authorized capital of the company is three million shares of which 2,110,023 shares are issued. The company's financing agreement was terminated earlier this year.

European Money Enters Redwater

Overseas capital which has just recently entered the Alberta oil picture is going to make a first venture in the extreme south of the Redwater area.

The companies are Whitehall Canadian Oils and West Canadian Petroleums. They are teaming up with Bay Petroleum Corp., which will be the operator.

Whitehall Canadian Oils is a subsidiary of Whitehall Securities Corp., London, was incorporated a short while ago, has headquarters in Calgary. The parent company has backed a large number of industrial enterprises.

West Canadian Petroleum is financed by industrial and investment interests in France, Switzerland and Canada.

These backers include L'Union Européenne Industrielle et Financière of France, the Suez Canal Co.; the Societé de Banque Suisse, Switzerland; West Canadian Collieries, a large Alberta coal operator, is also interested.

The two new incorporations, with Bay Petroleum and an individual, Harold Siebens, have purchased three quarter section parcels of Crown Reserve land in the Redwater field. They paid more than $500,000 for the tracts.

Whitehall Canadian Oils and Bay Petroleum have a one-third interest in each of the parcels. West Canadian Petroleums has one third interest in two and Mr. Siebens one third interest in the remaining parcel. Bay Petroleum, at last report, was expected to locate the first wells soon.

Oil Company Surveys

Model Oils

Model Oils has been carrying on an active program and was one of 10 partners sharing the Bailey-Turin No. 12-12 wildcat gas discovery about 100 miles southeast of Calgary. More recently, the company has arranged for a drill test of a quarter section of the Campbell area located about 1½ miles north of the Redwater Leaseholds Cretaceous oil production. The company has acquired an 87½% interest in a quarter section around 1½ miles northwest of the Armisie Oils new production in the Ellerslie area.

A dividend of 2c a share was paid July 2, 1951.

An interest is held in 640 acres in the Stettler area but a 1950 wildcat on 320 acres of this ground in 1950 did not prove productive. Extensive acreage is held in the Acheson-Stony Plains area but so far drilling on this ground has also not been productive.

Authorized capital is one million shares; only 995,510 shares have been issued.

* * *

Leduc Calmar

Leduc Calmar Oil Co. now has interests in more than a dozen producing wells in the Leduc area following two recent successes.

The company's No. 4 well in the McLeod Pool area of Leduc was completed as another D2 producer and the company has also brought into production its Leduc Calmar-Western Properties No. 6 well in the central sector of Leduc.

Additional drilling is planned in the Oliver Lake area where a 50% interest in 7,000 to 8,000 acres is held and where an important gas discovery well, Leduc Calmar-Western Properties No. 1 was drilled in the last year. Gas reserves are estimated at 13.1 billion cu. ft.

* * *

Tor American

A Montreal-backed firm carrying on active development of the Bonnyville heavy crude field of central-east Alberta, Tor American Oils plans to construct an oil processing plant in that area. A 50-acre tract has been purchased adjacent to the CNR and construction of an integrated operation is proposed.

Tor American, with a new field established, has three wells at the moment in progress in its area and has announced locations for four others. A number of wells are already on production and an aggressive program is proposed.

TRAFFORD & ASSOCIATES

Geological, Petroleum Engineering and Management Consultants

Wales Hotel Building — 10th Floor, Calgary, Alberta

Phones 61212 - 61224 - 63132

E. Trafford R. Pot P. Klaui

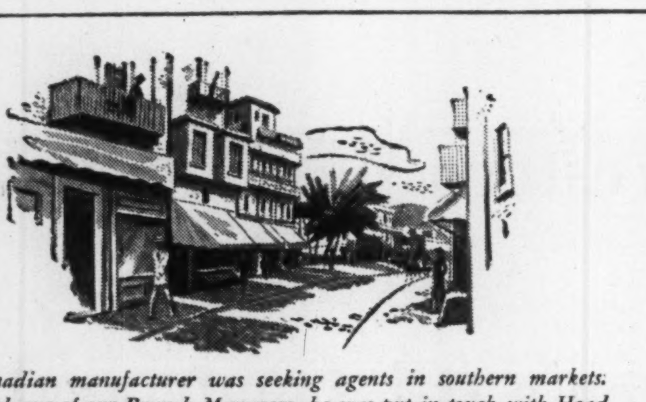
PUNCH Petroleums Limited

An independent oil Company holding large tracts of potential oil and gas lands in Alberta, Saskatchewan and the North West Territories.

Geophysical survey is now in progress on a reservation in east-central Alberta and two permit areas in Saskatchewan, in conjunction with drilling operations in the Del Bonita area, where the Company holds a 50% interest in approximately 64,000 acres near the National Spring Coulee #2 well.

Head Office: 44 King Street West
Toronto, Ontario

Creative banking in action



* A Canadian manufacturer was seeking agents in southern markets. Through one of our Branch Managers, he was put in touch with Head Office who submitted likely names and located, through our Havana Branch, an agent in Cuba. Result—valuable connections—a new market for the Canadian manufacturer—and profitable, repeat business.

* An actual incident taken from our files.

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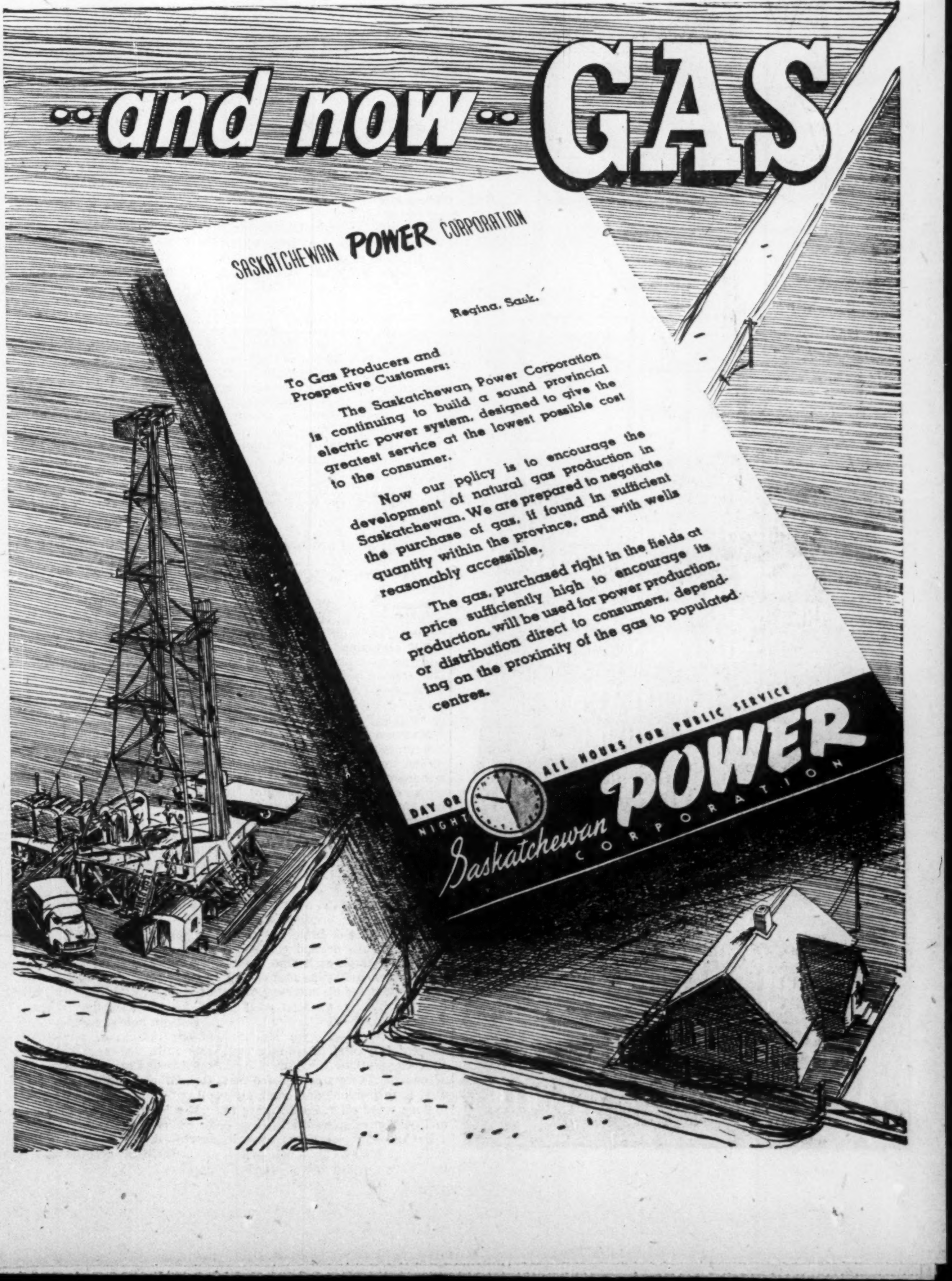

The Paradox of Edmonton's Oil Boom

Vast New Plant Development But Alarming Rise in City Debt

Just about everybody knows about Edmonton's oil-made boom. But not so many know it is a paradox.

The city teems with the kind of statistics that make a Board of Trade's pulse beat faster, but which are a headache to harried city fathers who have to find the money to pay for the services a boomtown needs.

The city is fabulously rich in industrial development, present and future, but municipal debt is piling up at an alarming rate. Per capita debenture debt rose from $198 last year to $250 this year.

Civic authorities have already taken one major step which should ease the burden: purchasers of city-owned serviced industrial land will have to pay cash instead of financing their purchase over a period of years.

Coming right now, this new policy could have an important bearing on Edmonton's municipal purse.

Bigger Boom

The boom, already very great, is expected to become greater still with the new $50 million Canadian Chemical Co. plant now being built on the city's outskirts.

Millions of additional dollars worth of investment are expected on the strength of this one major plant.

Clearly, in debt or not, nothing is going to stop the Edmonton boom.

Cost of major industrial projects planned for the Edmonton area this year is estimated at $92 million. This is exclusive of $10 million for national defense outlays and many millions for large buildings in the city, some of which are now under construction.

Within the past 12 months an impressive list of large firms have bought city industrial property and started construction of new factories and warehouses. The value of building permits for 1950 set an all-time record of $46.5 millions, placing Edmonton in the forefront of construction among North American cities on a per capita basis. The 1950 total showed a gain over 1949 of close to $9 million.

New Industries

New industries are being attracted not only by the opportunities offered by oil and an expanding market, but also by the availability of various raw materials such as coal, timber, shales and salt, and by the abundance of low cost fuel and industrial power.

Canadian Chemicals (an affiliate of the Celanese Corp. of America) $50 million plant is the biggest of the new industries.

It will produce the chemicals needed in Canada's expanding defense plans, such as formaldehyde, methanol, propylene glycol and other alcohols and solvents.

Location of this industry is the beginning of large-scale chemical production from readily available oil and natural gas, a development which could result in Edmonton becoming the future petro-chemical centre of Canada.

Within five miles of the centre of Edmonton, British American Oil Co. and McColl Frontenac Co. recently opened new refineries that cost $10 million each.

Imperial Oil Co. is spending close to $5 million on a catalytic cracking plant in addition to its present refinery.

Added to this is the tank farm of the Inter-Provincial Pipe Line Co. which last year completed the 1,200-mile pipe line from Edmonton to Superior, Wisconsin.

Geography Important

Geographic location is another big factor in Edmonton's industrial growth. Sitting at the centre of a rich agricultural area, the city is a gateway to the fabulous mineral wealth of the North and a natural centre for distribution (by air, rail and highway) for Western Canada.

Three hundred miles northeast of Edmonton, along the Athabasca River, is the largest single reserve of oil in the world, the famed Athabasca tar sands.

Through the joint efforts of government and private enterprise a method has been found to extract oil from the sands on a commercial basis.

Petroleum engineer Sidney Martin states that the "oil potential was so vast that it is not immediately possible to estimate. It is clear there are raw materials in sufficient quantities to be of major importance to Alberta long into the future."

By virtue of its geographic position, Edmonton is the key city in relation to the Athabasca bituminous sands.

In addition to being a transportation hub for both highways and railways, Edmonton is a strategic centre for air transportation. It had Canada's first municipal airport (1926); and in 1930 became Western Canada's first Class "A" airport. World War II and the bustling Northland business developed it. Recognition of its vital location and commercial convenience has transformed it into a fully modern, 750-acre airport with three-mile-long concrete runways, 16 hangars, 200 small buildings, employing 1,000 people. Its present volume of traffic has been checked at 10,000 aircraft movements per month. This airport is responsible for the rapid development of the vast minerally rich northland. Half a million square miles of Pre-Cambrian Shield and Mackenzie Lowlands; source of oil, base metals, gold, silver, radium and uranium; are open to exploration by air from Edmonton.

Within the City several large areas served by trackage and other transportation have been set aside to meet the high demand for factory and warehouse locations. A recent survey of the Alberta Government's Department of Economic Affairs lists over a hundred types of established manufacturing and technical industries. The number is subject to upward revision almost weekly.

Many of these industries are the result of oil developments during the past few years: chemical and geological laboratories, drilling contractors, oil transportation companies and oilfield services of every kind.

Present growth of the City of Edmonton, although largely due to oil and natural gas, is also linked to a rich agricultural industry, vast coal and mineral deposits and forest reserves which are scarcely touched. This fortunate combination of abundant natural resources, favorable geographic location and a fast-growing local market gives the people of Edmonton sound justification for their belief in a great industrial future.

Drill More Than 600 Miles In Only Eight Mos.

Footage drilled in the search for oil and gas in Alberta continues to rise as exploration and development continue to expand. Footage for the first eight months of 1951 exceed the total for the whole of 1949, and show promise of a 1951 total well beyond the record set last year.

Latest month in figures below is one third above footage drilled in the corresponding month of last year.

In 1946, the year before the discovery of the Leduc field, footage drilled was in a decline. It was down from the year previous and from the year before that. The latter year, when 597,828 ft. were drilled, was the all-time high till the great discovery year. The figure fell as low as 32,621 ft. in 1932.

Here is the trend for recent years:

	Footage Drilled
1945	543,437
1946	401,920
1947	882,358
1948	1,663,607
1949	3,212,616
1950	4,330,198
1951 (8 mos.)	3,502,538

Many Invest In Refining Firms

Oil refining companies have been growing in importance in Canada with the expansion of consumption of petroleum products and production from Canada's own oil fields. This is reflected in the value of shares of oil refining companies listed on the Toronto Stock Exchange. The figure has more than doubled since the discovery of oil at Leduc.

Here is how value of shares of these companies has grown, with current listings of other kinds of companies for comparison.

	Value of Oil refining Issues on TSE	No. of issues listed
Dec. 31, 1946	$743,423,782	19
Dec. 31, 1947	801,054,258	21
Dec. 31, 1948	880,564,986	18
Dec. 31, 1949	939,404,860	17
Dec. 31, 1950	1,175,920,670	16
Sept. 30, 1951	1,735,068,631	15

—74 producing gold mines on TSE had market value of $597,126,836 at Sept. 30, 1951.

—421 mining and oil issues listed on TSE had combined value of $3,480,595,420 at Sept. 30, 1951.

—$12,664,675,347 was value of all listings at Sept. 30, 1951.

—$2,207,732,067 was value of TSE base metal listings at Sept. 30, 1951.

Spooner Oils

Spooner Oils didn't secure oil in its Camrose-Duhamel extension test but the company in partnership with Jupiter, Kroy and Target Oils has started a new wildcat test about 3½ miles southeast of the Bashaw D3 Devonian Oil discovery of American Leduc and Yankee Canuck. Acreage involved comprises southeast quarter of section 17-41-22w4. A 10% interest is also held in the testing of over 500,000 acres in Saskatchewan by the Superior-General Petroleums team with a gas discovery made in the first test well.

From earlier operations, Spooner has a 2.7% interest in four producing Redwater wells and a 9.1% in one further Redwater well. A 25% interest is held in 90,000 acres in the Lone Mountain area of B. C. which is of increased interest due to discovery of oil on the west coast province recently.

National Pete

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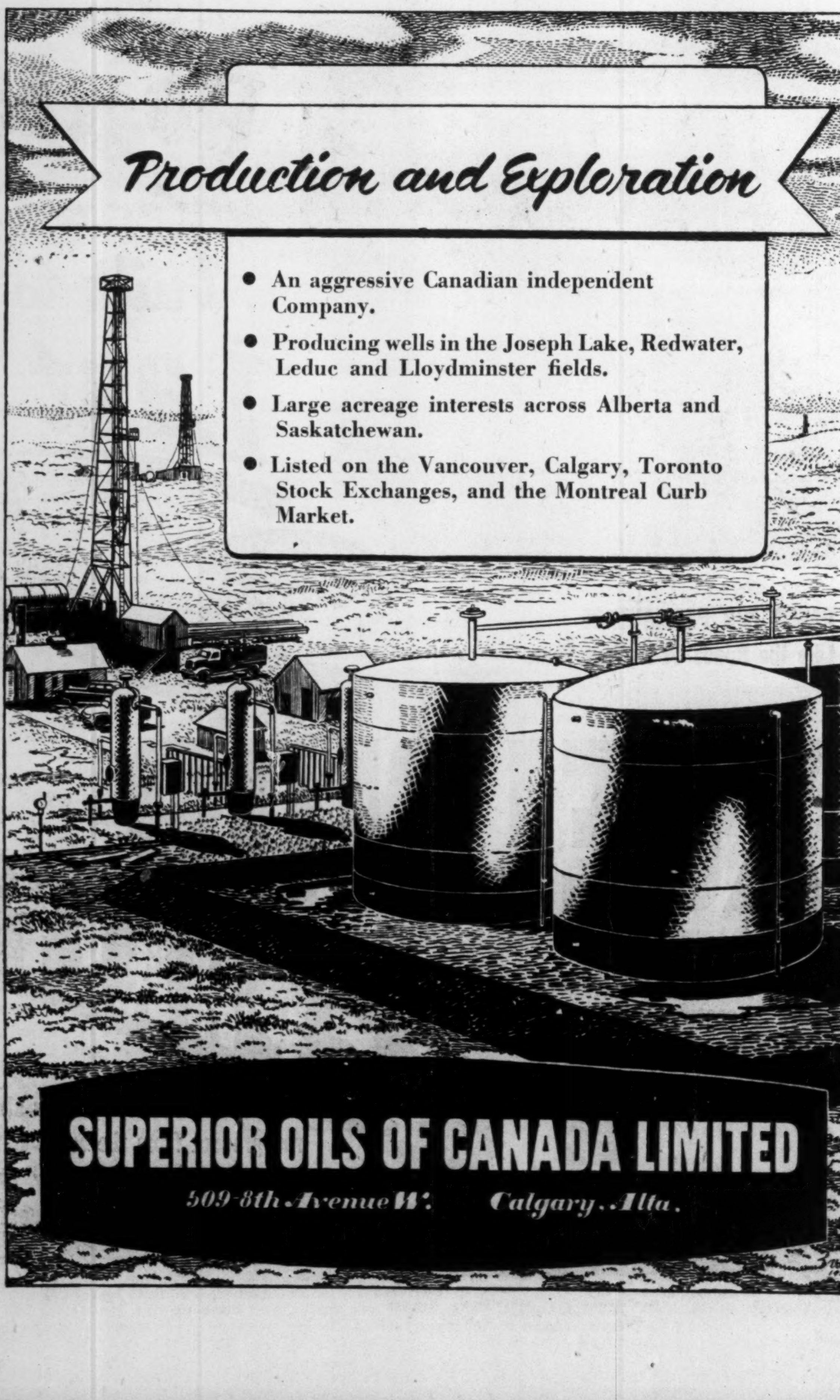
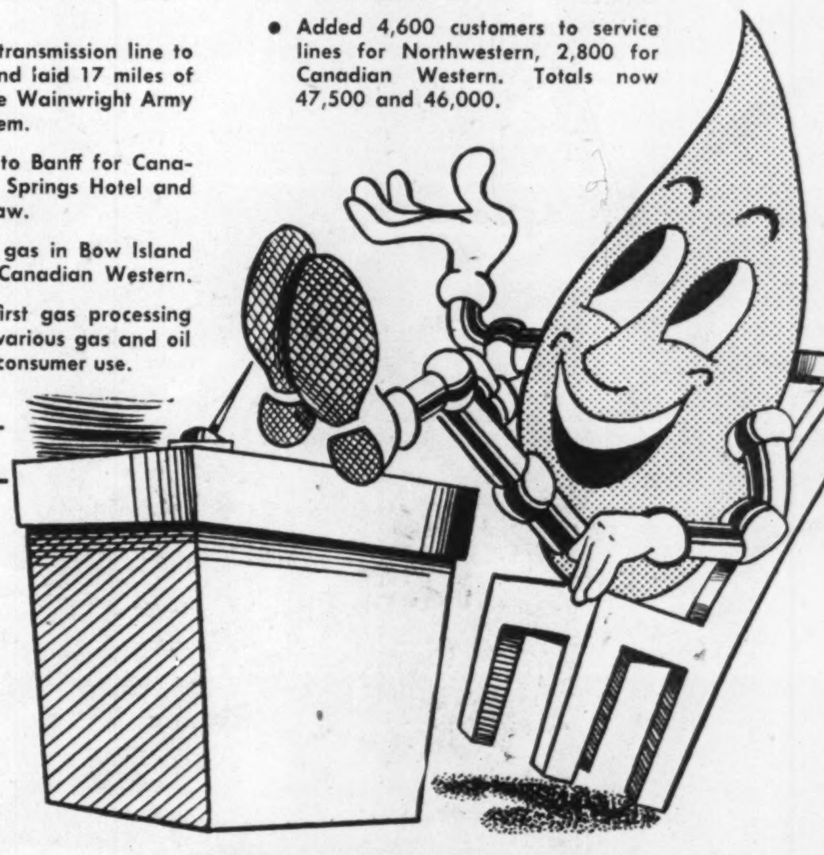
CANADA



• Jumping Pound connected for Canadian Western. Initial additional capacity 25 million cu. ft. per day.
• Completed 35 miles of a 4th transmission line to Edmonton for Northwestern, and laid 17 miles of transmission line to connect the Wainwright Army Camp with the Company's system.
• Ran 50 mile transmission line to Banff for Canadian Western. Included Banff Springs Hotel and Canada Cement Plant at Exshaw.
• Stored a billion cubic feet of gas in Bow Island field for use next winter, by Canadian Western.
• Completed for Northwestern first gas processing plant in Canada so gas from various gas and oil fields can be standardized for consumer use.
• Drilled 13 new wells for Northwestern in Viking-Kinsella field.
• Added 4,600 customers to service lines for Northwestern, 2,800 for Canadian Western. Totals now 47,500 and 46,000.



"I've Sure Been Busy this Year in Alberta"

During 1951 industrial expansion in Alberta has been on an unprecedented scale. Keeping pace with this growth and development have been the individual programs of these two business-managed gas utilities. Together their capital expenditure for the year will total over $6,500,000. They serve more than 93,000 homes, commercial buildings and industries, while gas sales this year will be about 50 billion cubic feet.

Natural Gas in Alberta is Dependable, Efficient, Low in Cost because the progressive policy and long experience of these business managed utilities make it so.

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From Crude Oil to Drugs or Textiles

Petrochemical Industry Opens Up Limitless New World

By W. L. DACK

When chemists demonstrated that you could play around with the hydrocarbons in natural and refinery gases and by rearranging them, come up with basic raw materials for a long list of products ranging from soap to insecticides, from pharmaceuticals to textiles—a limitless new world opened up to the petroleum industry.

So big looks this new world that prominent U.S. petroleum chemists say production of petroleum chemicals will quadruple in the next ten years. By that time 50% of all chemicals will be coming from this source, they claim (25% now). In Canada, where the petroleum industry has been undergoing a postwar revolution, the percentage growth will be even more impressive.

Discovery and development of oil and gas fields in the Canadian West, the country's biggest refinery expansion program in history, and an all-round set of favorable long-term economic factors have set the stage for a huge wave of petrochemical construction in this country.

Already over $75 millions in projects are under way or definitely planned; millions more are in the early planning stage. Over the next 10 years these projects will effect a profound change in the pattern of Canadian industry. They'll cut millions off our annual import bill, they'll attract a broad range of new industry to this country.

Once Pure Waste

All this development will be based on invisible odorless gases that carry within their structure the potentiality of making any organic chemical known. Already over 200 of these are being produced in North America as basic raw materials for a wide range of intermediate and end products such as anti-freeze, alcohol, synthetic rubber, plastic, synthetic detergents, pesticides, explosives, etc.

At one time all these gases, full of hydrocarbons ready to go to work, were considered nothing but a bothersome disposal problem, unnecessary byproduct in refining gasoline. Some companies burned them as fuel, others flared them away out of smoke stacks. Now they're worth more potentially than gasoline.

Here's what makes the oil industry so happy about it all—although a tremendously growing new industry, petrochemical raw materials will have relatively little effect on the oil industry. In the U.S. less than 1% of yearly production of petroleum suffices for today's petrochemical production.

Alberta, with its petroleum, natural gas, coal, timber, low cost power, clay and limestone will likely be the centre of Canada's biggest petrochemical expansion over the next ten years. Already Canadian Chemical Co.—Canadian subsidiary of Celanese Corp. of America—has commenced construction of $54 million chemical and textile plant at Edmonton to manufacture a line of industrial alcohols and acetic acid derivatives and cellulose acetate yarns. Availability of these essential chemicals and intermediate materials offers unlimited possibilities for a wide range of allied industries — plastics, pharmaceuticals, ethylene glycol, fertilizer, etc. Basic raw materials for the Canadian Chemical Co. operations will be light hydrocarbons from natural and refinery gases.

Sherritt Gordon Mines will construct a $17 million metal refinery in Alberta to extract nickel and copper by a new chemical process based on natural gas, ammonium sulphate fertilizer will be produced as a byproduct in the process.

Canadian Industries Ltd. is in the final planning stages of a polyethylene flake plant. Most likely site is thought to be in Alberta, where plentiful supplies of hydrocarbon fuel in natural gas will be available.

In The East

Sarnia and Montreal East with their big expansion in refinery capacity (making essential gases available) and their nearness to industrial markets are becoming the other major petrochemical sites in Canada. Some $25 millions in new projects are currently under way at both sites. The result will be production for the first time in Canada of such basic industrial chemicals as phenol, isopropyl alcohol, formaldehyde and greatly expanded output of synthetic rubber.

In some cases the oil companies are creating new divisions and going directly into the chemical business. That's the case with both Shell Oil Co. of Canada and British American Oil Co. — the latter in conjunction with Shawinigan Chemicals Ltd.

In other cases the oil companies have preferred to remain essentially in the oil business and have sold the refinery gases as feed stock to chemical companies in the area, e.g., Imperial and shortly Canadian Oil Cos. of Sarnia. There is now a very keen market for all available feed stock in both the Sarnia and Montreal areas, with chemical companies seeking supplies on the long-term basis.

The refinery programs in the Sarnia area represent potential new developments in the petrochemical industry there. One is the new $18 million refinery of Canadian Oil Cos., the other a combined modernization and extension program for Imperial Oil. Both of these plants should come into operation next year, offering greatly increased supply of feed stock in the area.

Here is a run-down of the major petrochemical projects planned or under way.

Canadian Chemical Co. (Canadian subsidiary of Celanese Corp. of America) has already commenced construction of a $54 million project at Edmonton to produce acetate yarns, staple fibre and a dozen organic chemicals for use in a wide variety of industries. Processing will be based on light hydrocarbons (mostly butane and propane) from natural gas and field gas and chemical cellulose (high quality wood pulp from associated company's B. C. plant). It is a foregone conclusion that availability of these important chemicals in quantity will attract satellite chemical plants into the area.

Output of the petrochemical unit will include more than sufficient quantities of formaldehyde and pentaerythritol to meet domestic demands, leaving some available for export. Acetone and acetic acid required in the cellulose acetate operation will also be produced. The formaldehyde will supply the plywood glue market in B. C. replacing imports from the U. S. Pentaerythritol is used in alkyd resins for air drying and baked finishes on automobiles, stoves, refrigerators, etc. Entire Canadian requirements are at present imported. Other chemicals to be manufactured will include propylene alcohol used in permanent type antifreeze, methanol, chief component in nonpermanent antifreeze; acetaldehyde, an ingredient in insectide and mixed butanols and isobutanol used extensively in quick-drying paints. The new plant will consume 75,000 gallons of petroleum gases from Alberta oil fields daily.

In the textile unit filament yarn and staple fibre will be made available to Canadian textile mills for both civilian and defense uses.

B. A.-Shawinigan Ltd. (newly formed chemical company owned jointly by British American Oil and Shawinigan Chemicals Ltd.) will shortly start construction of a petrochemical plant at Montreal East to produce acetone and phenol, products currently in tight supply both here and in major export markets. Refinery gases will be made available from B. A.'s modernized, expanded refinery in the area. Initial plant cost is placed around $4 millions with further sizeable expenditures likely.

Dominion Tar and Chemical Co., a fast expanding Canadian chemical firm, will shortly start construction of a $7 million plant at Montreal East to make ethylene glycol and other associated chemicals. Operations will be based on refinery gases obtained from refineries of one of the major oil companies located in Montreal East. One of the other basic raw materials used in the process is chlorine which will be obtained from the company's caustic and chlorine plant at Beauharnois, Quebec. In drawing up the new process, officials are looking ahead some five years or more and envisaging considerable product diversity, mainly along the line of ethylene products.

Shell Oil Co. of Canada has announced a $3 million petrochemical project for Montreal East to produce annually some 20 million pounds of isopropyl alcohol and acetone. This represents first Canadian production of isopropyl and may represent the first production of acetone from petroleum. The new plant will use the propylene gas from the light ends treating plant at Shell's recently expanded and modernized Montreal East refinery. Isopropyl alcohol has a wide range of uses, including deicer fluid for aircraft; hospital antiseptics; in production of lacquers, etc. In peacetime acetone is an important element in production of rayon, rubber, protective coatings, etc.; in wartime is an important component in manufacture of cordite and other explosives.

Sarnia Chemical Valley: $35-$40 million expansion program is currently under way at this, Canada's first, petrochemical project. This can form the base for a second round of chemical expansion. Program includes a new $18 million refinery for Canadian Oil Cos., using a "platforming" process for the first time in this country. Also ahead is modernization and the substantial expansion of Imperial Oil's refinery facilities.

Polymer Corp. (Crown-owned synthetic rubber producer) will soon bring in a $9 million addition, upping capacity some 25%.

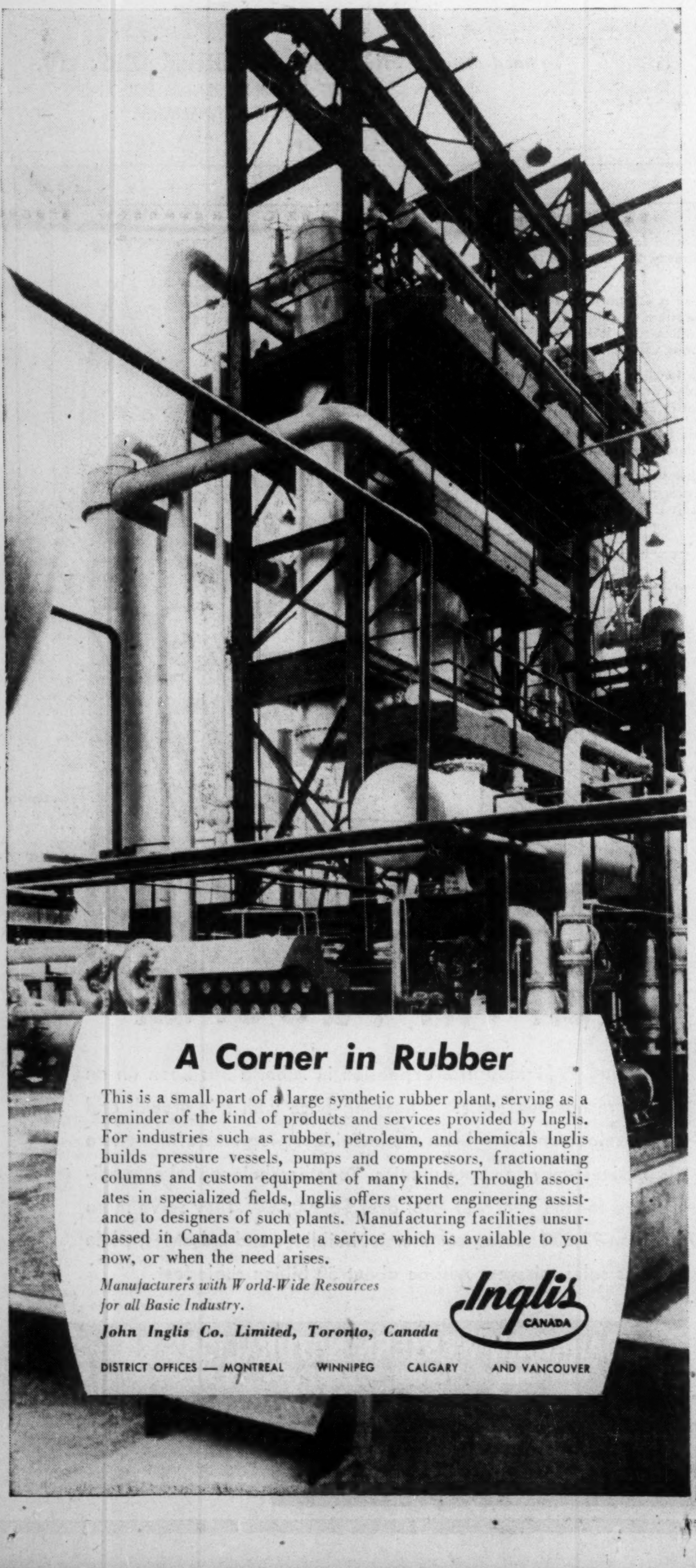
The new refinery programs will bring by next year a sharp increase in the all-important petroleum gases essential for further petrochemical expansion in the Sarnia area.

Highwood-Sarcee

Interest of Highwood-Sarcee Oils in oil production has been extended through successful completion of four Leduc Calmar wells in the south part of the Leduc fields, Highwood holding a 10% interest in each of these wells.

With five partners the company drilled a test well to the southeast of the B.A. Oil-Calmar discovery but neither the D2 or D3 zones proved productive.

Acreage interests are held in numerous areas including Turner Valley, Lloydminster, Pekisko, Craigmyle and Stettler.



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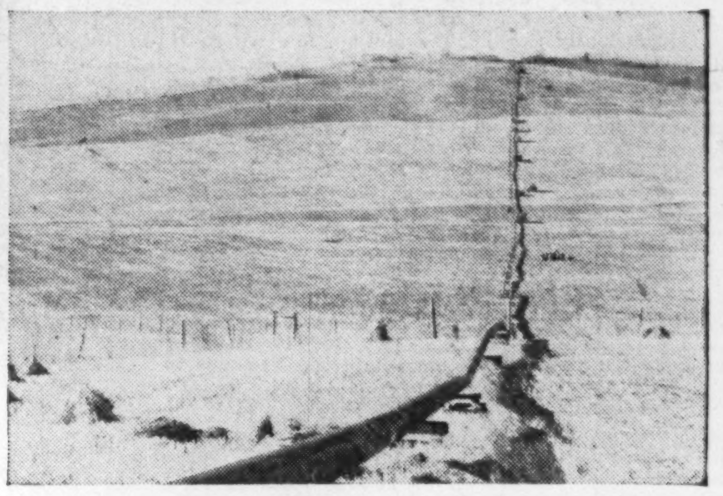

With the Rockies in the background, pipeline is laid from Calgary to Jumping Pond for Canadian Western Natural Gas Co. Limited. Pipe, bent to conform with the terrain and welded, is ready to be covered, tarred and placed in the ditch.

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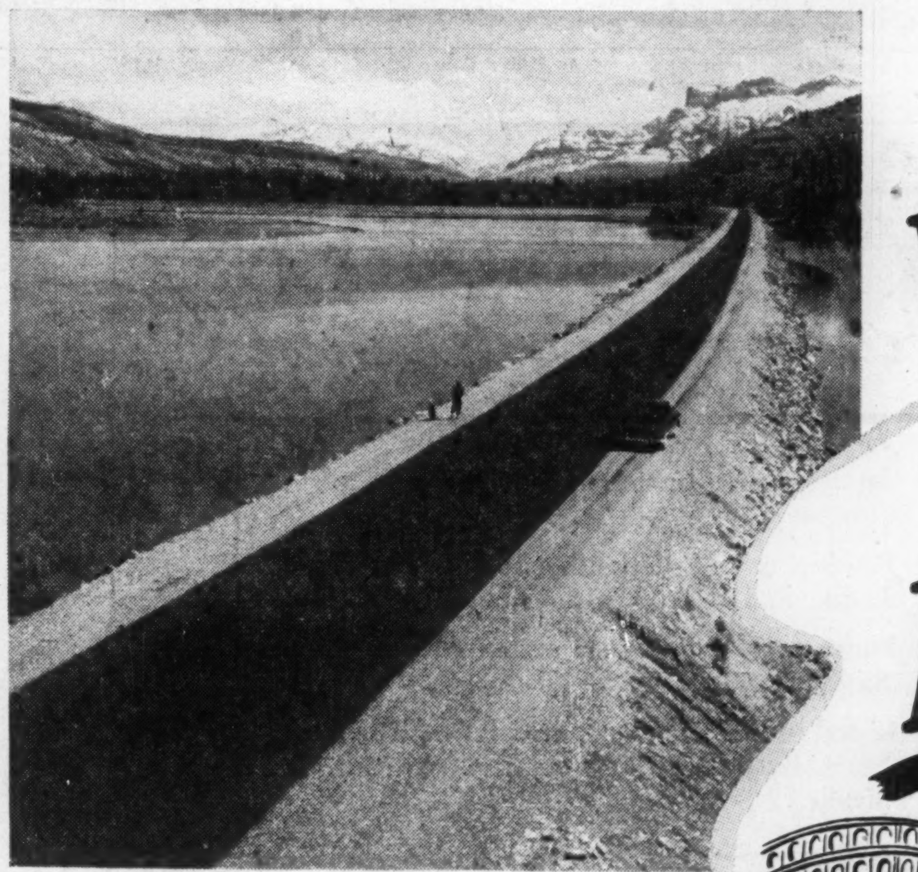

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Pace Quickens, Frontiers Spread in Oil, Gas Boom

New Discoveries at Rate of One a Week

By GORDON M. GRANT

Canada — with western oil expenditures now at a dizzy $250 millions a year, or 20 times the level of Leduc days, nearly five years ago—is compressing into a few short years oilfield developments which might have required decades.

Oil and gas discoveries have fallen over each other at a rate of better than one a week this year. Oilfield location is slated for a further upward fillip with geophysical exploration at an all-time high and a record 206 drills making hole.

An objective of one million bbl. of crude turned out a day (six times current output; three times consumption) is not too high a hope for ultimate attainment. Such a production, incidentally, would place this country among the world's top oil producers.

Already, a potential output of 280,000 bbl., 28% of this objective, is in sight, taking oil reserves at 1,700 million bbl. and a reservoir withdrawal rate of 6% as feasible. (Oil reserves are currently estimated by Imperial Oil at 1,500 to 1,700 million bbl., up from 1,350 million bbl. of earlier this year.)

So rapid has been the pace of oil field development that over 200,000 bbl. of oil a day could be turned out right now if transport facilities were keeping pace with mushrooming ability to produce.

The Reserves Picture

The picture on oil reserves is just as optimistic as it is for daily production possibilities.

Not long ago, oil industry authorities were willing to hazard an estimate of a near-term building up of oil reserves of 5,000 million bbl. in Canada.

With discoveries of recent months to be evaluated, pace of exploration still growing and older areas, such as Texas, yielding important finds after decades of exploration, it is probably best not to try to put any "ceiling" on just where we may ultimately come out on the oil reserve front.

Recent events suggest that a large part of the 400,000 square miles (256 million acres) of the Canadian west favorable for oil will actually contain oil.

Discovery of oil at Virden, in Southwest Manitoba and at Fort St. John in the Peace River country of B. C.—separated by 900 miles of favorable sedimentary rocks—has not only given proof that oil has been spread just as widely as the favorable rocks themselves but has also spread the known oil bearing area west into British Columbia and east into Manitoba.

Oil had long been known to extend 200 miles north from Alberta's south boundary to the Edmonton region; and to be present in Devonian rocks of Norman Wells, N.W.T., 1,000 miles north of Edmonton.

The north-south dimension of Canada's oil riches had long been taken for granted, but 1951 proved an important landmark in establishing the east-west dimension.

Williston Basin discoveries have also provided evidence of oil-richness of Saskatchewan. This basin covers a large part of South Saskatchewan.

Three Main Features

Three features have stood out in the 1951 vintage oil development boom:

1. Exploration in "well-drilled" southern Alberta has given so many further discoveries that the sights must be raised on anticipated productivity of all western oil lands.

2. Scope of oil exploration has broadened extensively from just Alberta—major work is proceeding in Saskatchewan, Manitoba and British Columbia in search for oil and gas; 70 deep test wells are expected to be completed in Saskatchewan alone this year.

3. Drilling in Alberta is showing more of a pattern to our western oil fields, which may facilitate the channeling of further investigations in the right direction.

Most of the 65 oil and gas discoveries made in Alberta in the first nine months of 1951 were in the southern half of the province in precisely the area where exploration had largely centred in previous years but without such outstanding numerical results.

One new field, Wizard Lake, could easily prove to have reserves in the 100 million-200 million bbl. class.

It is now a matter of record that followup drilling in Western Canada often provides better results than initial drilling. In both the Stettler and Acheson fields, for instance, years of preparatory work, an initial well and further work plus additional drilling were required to find oil at all.

In the southern part of Leduc, most important pools of oil continue to be found years after many thought this section had been pretty well explored.

Tricky Structures

Oil, it appears, has been a little more difficult to find in Canada than in U. S. because Devonian coral reef structures have been tricky; but the size of the average field found in Canada is greater than that in Texas.

Besides Wizard Lake, 1951 notable discoveries include Stony Plain, Armena, New Norway, Bashaw, Clive, Caprona, Pine Lake, Alliance, Drumheller (all south of Edmonton); Imperial Oil's Belloy and Hudson Bay-Union-Texaco's Hamelin Creek crude discoveries in Peace River country. Over half of these discoveries were in Devonian.

The way the oil search has broadened out is best shown by the experience of Saskatchewan. This province estimates $20 millions will be spent on the oil search this year—double 1950 expenditures.

In 1950, 55 wildcat wells were drilled to an average depth of 2,500 ft. So far in 1951, 49 wildcat wells have been drilled or are drilling, with an average depth of more than 5,000 ft. The increase in average depth reflects concentration of effort in the southern part of Saskatchewan, in the Williston Basin area, where sedimentary rocks are thicker with deeper drilling required.

Sask., Manitoba Developments

Permits and leases issued call for exploratory work on approximately 80% of Saskatchewan's sedimentary basin. With an increase of one third in the number of geophysical crews (45) now working in Saskatchewan, a further intensification of well-drilling plans again appears to be on the way.

The Saskatchewan boom has been backed by a great upsurge of activity in the Lloydminster area with output of that field's heavy crude at record levels. There have been other discoveries farther south in Saskatchewan and a couple of wells have shown light crude as well, although so far not in commercial volume.

The Manitoba Government not long ago received its first royalty from oil production. More of such revenue is on the way with development drilling progressing.

British Columbia is just recovering its equilibrium after discovery of light crude at Fort St. John, in Peace River country, and the resulting big oil rights boom.

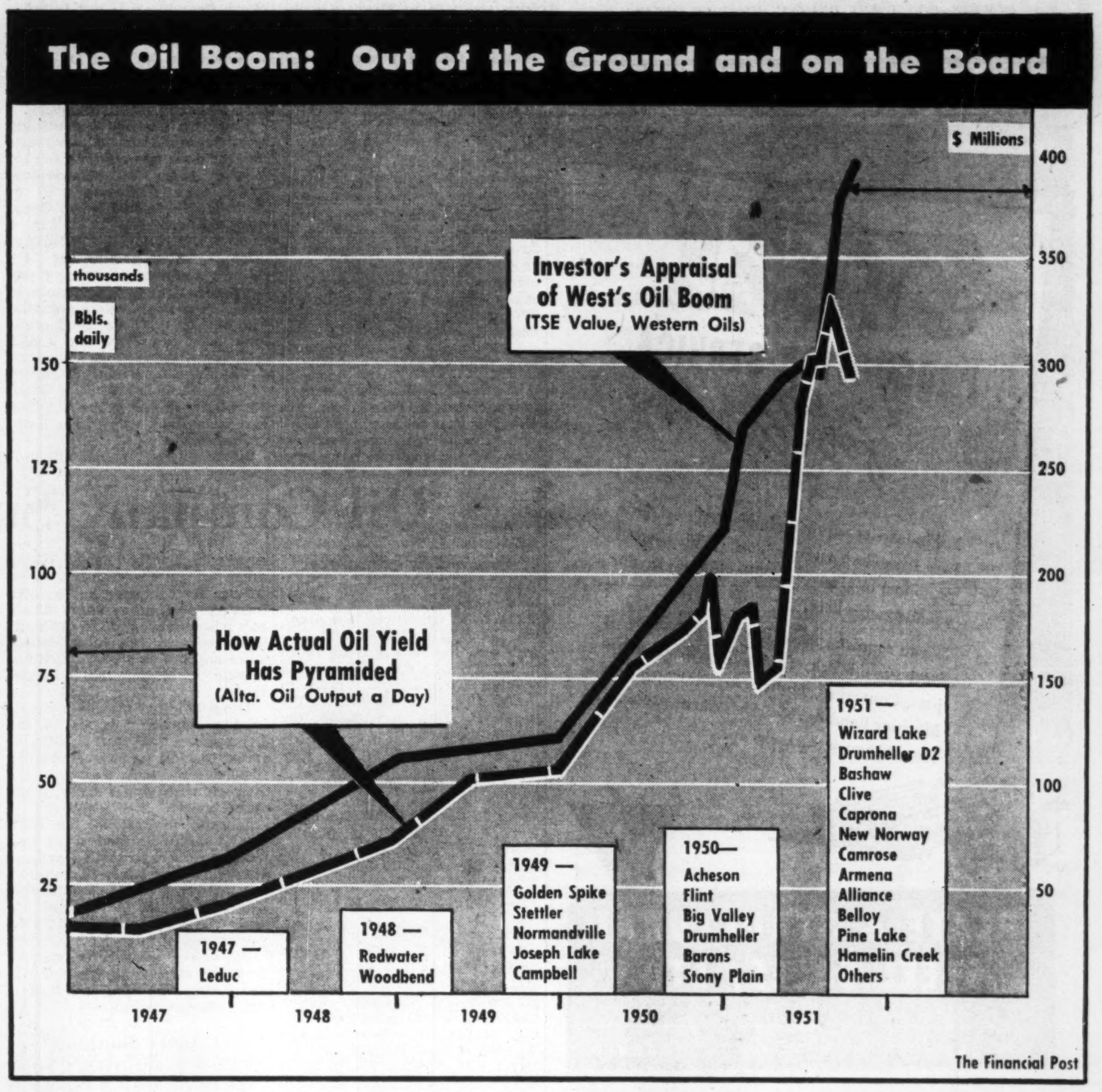
Behind all Western Canada oil developments, of course, lies the shadow of the vast Alberta oil play. Here is an area where almost five wells are completed each and every day, most of them producing oil.

It is the area where geophysical and drill exploration have shown a remarkable—and consistent — uptrend since discovery of Leduc. And indications are that even the present level of 100 miles of completed oil well drill holes each month will fall by the wayside shortly.

Despite a 50% rise in actual oil marketed from Alberta wells this year ($74,671,466 was marketed in the first eight months), expenditures on oil field development, refining, pipelines, etc., continue at a high level approximately double the rate at which crude is actually being turned out. That situation may not change materially even when a promised new pipeline to the Pacific Coast materializes, so strongly upward is the course of the oil boom.

It all spells an amazingly fast growth for the Canadian oil industry, a new and brighter place for Canada in world affairs.

That's a wonderful reward for Imperial Oil's discovery of Leduc in 1947.



Stock Market Values Soar To Record $400 Millions

Oil—and more often than not just hope of oil—did a lot of amazing things on Canadian stock markets in 1951:

—Pyramided western oils' market value on the Toronto Stock Exchange to a whopping $400 millions (two thirds value of all producing gold mines).

—Carried daily TSE volume to a record high of over seven million shares daily, half of it in oils.

—Pushed TSE index of western oils to a November high of 126.43 (five times the 23.49 low at Leduc's discovery early 1947).

—Was instrumental, more than any other single factor, in tacking on over $550 millions to market value of major oil companies, such as Imperial Oil, in the first nine months of 1951 (aggregate value at Sept. 30: $1,735,068,631).

For better or worse, 1951 will go down as the year in which ordinarily solid and staid easterners—and westerners for that matter—were largely converted from ordinarily conservative investors into big-time speculators.

The big upswing in speculative enthusiasm took firm hold when the man on the street decided that the biggest profit leverage in the oil market no longer lay in such well-established enterprises as Home Oil, Anglo-Canadian, Calgary & Edmonton, etc., but in newer ventures with special speculative flavor.

This could be an acreage spread near a new oil field; a big financing deal in New York; a pending amalgamation with other companies; participations in key farmout tests from big U. S. companies with lots of know-how; a new oil discovery; or any of these combined.

Normal Standards Discarded

Measuring stocks by usual standards has been put in abeyance for duration. "If you wait to measure up an interesting oil stock by an earnings or oil reserve yardstick, you'll miss this market sure as shooting," that's how the speculator has looked at it.

Experienced oil investors who have refused to be stampeded by the speculative fever have been making money but compared with paper profits piled up by some newcomers who don't know a drill bit from a drillstem test, it perhaps doesn't seem so much.

Oil "fever" has brought out a great many new and well-conceived projects which will likely do very well if drilling "gets lucky."

Then there have been numerous projects which while well-conceived, find a not too large proportion of money raised going to the treasury with odds weighted somewhat against success. Then there have been a number of out-and-out high pressure situations with someone planning to make a "killing" irrespective of how the company concerned might eventually make out with the drill bit.

It is safe to say that many millions of the public's good dollars are going into the exploration game. Fortunately, it appears that the majority of efforts are of the right kind and are calculated to give the investor a run for his money.

How much money altogether is being raised from sale of oil company securities is hard to estimate but as the following typical list of large issues sold in the postwar oil boom shows, the total must be immense:

Western Oil:	Raised*
Asher Petroleums	$ 900,000
Atlantis Development	1,000,000
Calvan Consolidated	6,000,000
Canada Southern Oils	10,000,000
Central Leduc Oils	2,000,000
Dome Exploration (West'n)	5,000,000
General Petroleums	2,500,000
Great Plains Development	10,000,000
Trans Empire Oils	1,500,000
Total	38,900,000

*Approximate.

Most of the money for the larger issues was usually raised in New York. That brings up the sobering fact that only half the money going into our western oil is Canadian. The rest of it comes from the U. S.

Generally speaking, the larger the issue, the greater the proportion of money raised which reached the treasury. With some of smaller penny oils floated by high pressure methods, the part of the dollar raised actually finding its way to the treasury has been so small that criticism of this type of operation continues rather widespread.

On occasion it has been shown that great markups or spreads aren't necessary. In the case of Atlantis Development, for example, the promoters (responsible people in the investment business) took no immediate remuneration for themselves. The public paid a million dollars for a million shares of stock. And the treasury received the full million dollars without deduction of any kind.

Behind the Boom

There is cause for satisfaction that big money deals are becoming more commonplace and that a greater part of the investor's dollar is reaching the treasury.

This large-scale participation of the public —rather than just the major oil companies— in development of western oil reserves didn't just happen. It appears to represent the culmination of three situations:

1. Entry into western oil of eastern and western IDA "banking groups" after Redwater's discovery in 1948 for purpose of developing lush Redwater acreage available at crown auction.

2. Fashioning of convertible debentures, notes, etc., to permit newly built up oil production and reserves to serve as security for funds to be made available for risk capital purposes.

3. Development, with U. S. backing, of well-financed new enterprises such as Great Plains primarily to search for oil; projects which depend on their widespread acreage holdings and/or excellence of management for appeal.

Not so long ago, it was the common lament of the western oil man that easterners weren't providing the backing which the western oil industry deserved. Easterners were inclined to agree with their western oil friends that this was so but usually pointed out that there wasn't much "long-shot" risk capital lying around.

Effects of Redwater

Redwater changed the picture but hardly in a way to make the Calgary oil man happy. Stories are still told of how eastern financial interests forced up prices of Redwater leases to such fancy (and "unwarranted") prices, forcing western oil companies to sit back and wait for a degree of sanity to return.

But that bite into western oil riches heralded a new experience for a multitude of eastern Canadians, usually customers of IDA firms, and they have since proved more than willing to follow along into the exploration or wildcatting phase whether or not further major rewards may be forthcoming.

In the oil business, a company doesn't have to be big, to make a strike. This last year has seen more little company luck in finding oil than in all the four years previous put together. Undoubtedly that has been a factor in keeping interest at great height.

Discovery of oil at Bashaw by the American-Leduc-Yankee Canuck team was a stock market event.

Viking sand discovery of crude by the Western Homestead-North Canadian team at Armena was another.

Barons Oil discovery of crude in Southern Alberta was another small company success.

Even the Pacific Petroleums-Peace River Gas discovery of crude in B. C. was a small company success with Empire Petroleums on the over-the-counter market jumping from 15 cents to 50 cents a share overnight when it proved to have a 3.86% interest in the discovery.

With the accent on increasing rather than diminishing exploration, the oil market will likely have a continuation of its best tonic: oil and gas discoveries.

Right now the oil market is "taking a breather" in sympathy with the New York and Toronto industrial markets. Whether or not it gets more active again may depend in large part on what happens on the big board to the south.

What Oil Means To Many Industries

Impact Reaches Far, Deep In New Jobs, Plant Expansion

By RONALD WILLIAMS

When you think of Canada's oil boom, what do you see?

—A forest of derricks standing stark against the Western sky?

—A pipeline snaking its way across hundreds of miles of Prairie land?

—Edmonton, the boomtown?

—$1,000 millions in investment capital since 1947?

The western oil rush is all this and more. But what's harder to see is the tremendous impact it has had on the whole Canadian economy.

That impact is reflected in the red glare of a blast furnace on the night sky in Hamilton, Sault Ste. Marie, Sydney . . . the scorching glow of a steel rolling mill . . . the flash of a shipyard welder's arc in Collingwood, Port Arthur.

Chain Reaction

In a score of cities and towns, in a thousand plants and shops, many thousands of workmen have toiled in the last five years on seemingly unrelated jobs, all of which have helped shape the growth of Canada's expanding oil industry.

Take the chain-reaction impact of Imperial Oil alone.

For its major operations in exploration, production, transportation, refining and marketing, Imperial Oil bought from over 6,000 Canadian firms last year.

The list reads like an index of Canadian industry.

At the top of the list is Page Hersey's Tubes. If it wasn't the sole reason, an order for 333 miles of 16-in. pipe for Inter-Provincial's pipeline certainly speeded-up the decision to erect a new steel pipe mill at Welland.

That plant cost $5 millions and employs 400 men. Its first order was Inter-Provincial's. To fill it, Page-Hersey used 176,000 tons of steel of width never before rolled in Canada.

That meant a further development. Steel Co. of Canada which supplied the steel to Page-Hersey had to set up a new mill.

The impact of this one phase of the oil boom reaches deep into the entire steel industry.

New Industries

High up on the list is another new plant: By-Product Coke Co. It was built at Port Arthur to produce a special coal tar enamel for painting the pipeline. Behind this new plant is Koppers Co. Inc. of Pittsburgh. It is a completely new Canadian industry.

Part of the protective covering for the 1,126-mile pipeline is a glass wrapping. To fill that need, Fiberglas Canada Ltd., installed necessary facilities at its Oshawa plant.

On the list too is Dominion Engineering of Lachine, Que. They produced for the first time in Canada eight-cylinder diesel engines specially designed for pipeline service.

Chalk up another "first" for Canada Iron Foundries, Ltd., Three Rivers: high pressure centrifugal pumps.

Guelph Engineering pioneered with special pipeline gate valves.

In Shipbuilding, Too

And look what oil has meant to the shipbuilding industry!

Two 620-ft. $4-million tankers have already been launched, a third is almost ready.

One was built at Collingwood, the other at Port Arthur. The third is on the ways at Collingwood.

These areas are experiencing a boom of their own as a direct result of contracts for these oil tankers.

But the effect is felt all down the economic line.

Hundreds of firms were called on to supply parts and equipment.

The peering eyes of radar were supplied by Canadian Arsenals; the ears of radio by Canadian Marconi.

An echo-sounding device to measure depth came from Ontario Hughes-Owens, Ottawa.

The gyro master compass came from R. H. Samson, Montreal.

Construction Gains

To continue the list would be to catalogue Canada's major manufacturers and suppliers.

Ships of the size of Imperial Leduc and Imperial Redwater, have to have somewhere to dock.

MacNamara Construction Co. got a contract for $500,000 to build a new concrete dock at Sarnia.

To store the oil these tankers will carry, Horton Steel Works of Fort Erie and Toronto Iron works got an order for 20 huge tanks.

Tied directly to all this is a $100-million expansion and development program at Sarnia.

Canadian Kellogg Co. has charge of Imperial Oil $9-million share. But hundreds of suppliers will be involved before it is finished.

Canadian Kellogg was also the contractor for the big Winnipeg Refinery. That alone took 13,000 tons of steel. Scores of manufacturers took part in the job.

Two Winnipeg firms did the steel fabricating: Manitoba Bridge and Iron Works and Vulcan Iron,

Suppliers included: Dominion Bridge, Montreal; John Inglis, Toronto; Horton Steel Works; Montreal Locomotive. Pumps were supplied by Canadian Ingersol Rand and Darling Bros.

Multiply this one project by the millions of investment capital that have been poured into the oil boom already and you begin to get some idea of the impact of other industry, on jobs, on the Canadian standard of living.

Total investment already is estimated at $1,000 millions.

Exploration and development took $575 millions. There are over 200 drilling rigs in Western Canada today, probing the oil-bearing Devonian layer. Each rig is manned by 20-30 men. That means 4,000 jobs that didn't even exist five years ago.

It also means demand for drilling pipe, pumps and various types of equipment, none of which were made in Canada until the oil boom arrived.

Transportation took $115 millions — tankers, pipelines, railway tank cars, trucks, etc. It's virtually impossible to trace the effect of this new investment right down the economic line.

Refineries took $60 millions. The ripples from this one industrial splash alone have already touched virtually all sides of Canada's economic pool.

Put them all together and you have an economic wave that has helped lift Canadian industrial activity to its present record-high level.

100 Miles of Drilling a Month

Each and every month the Alberta oil industry is now completing over 100 miles of drilling. Activity in Saskatchewan and other new areas isn't at anything like this clip but has shown a marked growth in recent months. In Alberta alone, there are now over 2,500 successful crude oil wells.

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New Viking Fields Provide Hot Area

Three Fields Southeast of Edmonton Get Big Attention

While Devonian formation is the prime source of Alberta's oil prosperity, an area stretching from about 25 to 50 miles to the southeast of Edmonton is showing really promising production possibilities from a formation well above the Devonian, the Viking sand.

Joseph Lake, about 25 miles southeast of Edmonton is Alberta's most noted Viking sand field. Early predictions that Viking pools would likely be "spotty" and not productive of very much oil have been confounded by the experience at Joseph Lake, where well over 60 productive wells have been completed with very few misses. Most of the successes have been drilled by the Superior-General Petroleums-Kroy Oil-Jupiter team on a 8,400-acre original farmout from Imperial Oil.

Viking oil at Joseph Lake was found early in 1949. It was not until this year that further Viking success came in the same general area. Two discoveries have been oil industry features this year. One was made by two independents, Western Homestead and North Canadian oils just 10 miles south of the Joseph Lake field. The other new Viking discovery was made by the Home Oil-Anglo Canadian-Calgary & Edmonton partnership about six miles southeast of the Armena discovery.

Followup drilling is returning successes in both of the new areas. and the prospects are for two new Viking pools of considerable merit. The discovery well at Armena, Homestead-North Canadian Armena No. 2 (L.S.D. 9 27-48-21w4) completed drilling at 3,263 ft. after penetrating 14½ ft. of water-free oil-bearing pay zone. Oil runs approximately 38 deg. API and production potential 550 bbl. daily. Four good wells have been completed and a fifth well is drilling.

The Camrose Viking discovery of Home-Anglo-C. & E. is about 13 miles northeast of the Duhamel Devonian field, also in the Camrose area.

Home-Anglo-Canadian and Calgary & Edmonton each have roughly a third interest in the Armena Viking discovery, share 35,000 acres in the general area. The discovery well (L.S.D. 14 29-47-20w4) was drilled to 5,189 ft. but was plugged back to take production from the Viking at just below 3,200 ft. Oil runs 38.4 gravity and wells are capable of producing about 100 bbl. daily.

The Homestead-North Canadian discovery embraces about 8,000 acres of leases; 7,040 acres are owned 50% by North Canadian, 45% by Western Homestead. Both main companies hold additional acreage independently.

Following the Home-Anglo-C. & E. strike at Camrose, an important followup development deal was completed involving three companies including Imperial Oil. Central Leduc and Del Rio jointly acquired a 50% interest in 8,383 acres of CPR rights in Twps. 46, 47 and 48, Ranges 20, 21 and 22w4. Imperial Oil acquired the remaining 50% and agreed to carry out further seismic and core hole work and is to drill one Viking and three D3 test wells, all at no cost to the Central-Del Rio team. Costs of further exploration and development would be split 50% to the team and 50% to Imperial.

The Central Leduc-Del Rio team have also completed a south offset to the discovery well of a quarter section secured independently with good production indicated.

Because an area provides Viking production is no reason, of course, for ruling out production possibilities for deeper strata. In fact, if anything, Viking oil indicates "hot country" for oil. Prospects for deeper oil would appear to be enhanced. This was no doubt one of the factors leading Imperial to decide on three D3 tests in the area. Not far away, of course, Devonian production has already been established.

In the latter part of 1950, Socony-Vacuum Exploration Co. discovered both D2 and D3 production at a location just 12 miles southwest of Camrose with initial D2 and D3 productive thicknesses ranging from 27 to 35 ft. A subsequent well two miles north and a quarter mile east of the initial well proved to have no less than 140 ft. of D3 pay zone. While this area, known variously as the Duhamel, Flint and Camrose pool, has not yet proven to be of major extent, drilling depths are shallower at Leduc and a substantial production can be anticipated. And now there is the new Holt Devonian discovery immediately to the south.

Viking oil in this general region will undoubtedly be a great stimulant to the search for oil south of Leduc. Failure of a few Devonian tests will not likely discourage the expectation that more Devonian oil will be found in this area. The experience of Leduc, not far to the northwest, has shown that a multiplicity of smaller Devonian pools is a good possibility.

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Oil Company Surveys

Calgary & Edmonton

Calgary & Edmonton Corp. holds mineral rights on 1,142,109 acres lying chiefly in two areas, one between Red Deer and Calgary and the second lying south of Calgary in a section extending roughly from Turner Valley in the northwest to Staveley in the southeast. But, in addition, the company has acquired substantial interests in the Leduc-Woodbend field and holds approximately a third interest in 110,040 acres in various Alberta areas through Alberta Northern Oil Holdings. A third interest is held in some 36,314 acres in the Camrose area where the company has made a Viking sand oil discovery jointly with Anglo-Canadian and Home Oil.

On June 30, C. & E. had a participating interest in 38 Woodbend wells, interests in 8 Leduc wells and interests in 71 Turner Valley oil wells and 19 Turner Valley gas wells. Through further drilling, productive interests in the Woodbend area (where well interest ranges from 3% to 20%) have since been further extended while in the Camrose area seven successful wells and one failure had been recorded up to a month ago.

Among more interesting acreage holdings are four sections adjacent to section 18 where the big Bailey Olds No. 1 wet gas discovery was made in the Didsbury-Olds area and four sections approximately a mile distance from the Gulf-Bonertz No. 1 well in the Pincher Creek area where the company has extensive acreage under lease to Canadian Gulf Oil.

A net profit of $400,970, 17c a share, was realized the year ending June 30, 1951, after writeoffs of approximately $300,000 for depreciation, development, and deferred development. Working capital showed a sharp improvement to $1,460,828 at June 30, 1951, reflecting receipt of $250,000 from redemption of preferred shares of Alberta Salt Co. The C. & E. is to receive a third of 50,000 shares of Canadian Salt Co., successor to Alberta Salt Co.

* * *

Central Leduc

A sharp upturn in interest in shares of Central Leduc Oils when early last month it was announced that the company with Del Rio had acquired a 50% joint interest in 8,383 acres of Canadian Pacific Railway rights in the Armena area in Townships 46, 47 and 48, Ranges 20, 21 and 23 west of the fourth meridian. Imperial Oil acquired the remaining 50% and agreed to carry out further seismic and core hole work and to drill one Viking and three D3 test wells, all at no cost to the Central-Del Rio team. Cost of further exploration and development would be split 50% to the team and 50% to Imperial.

The Central-Del Rio team also jointly acquired a 100% interest in a lease on a quarter section which included a direct offset to Western Homestead's Viking sand oil discovery. An initial offset well is indicated as a good producer.

* * *

Anglo-Canadian

Anglo-Canadian Oil Co., which enjoyed 87 producing wells in the Leduc-Woodbend, Redwater and Turner Valley fields at the beginning of this year, rates as one of Canada's top oil producers and one of the most active operators in the search for western crude.

Properties are held in the vicinity of practically all major oil discoveries in Alberta, with a net interest of approximately 800,000 acres in the western Canada oil play.

Estimated oil reserves at Redwater amount to 4,164,727 bbl.; 4,108,589 bbl. are estimated for acreage in the South Woodbend area; and interest in Leduc is placed at 329,825 bbl. of reserves. In addition, North Woodbend provides the company with a modest additional reserve and net recoverable reserves in Turner Valley are placed at approximately 950,000 bbl.

In the Golden Spike area, two modest size wells have been drilled in which Anglo holds 80% interest.

An outstanding development for the company was the discovery in March, 1950 of Viking Sand oil in the Camrose area, where the company has a third interest in approximately 35,000 acres. Some seven follow-up wells have been successfully drilled since and the company's holdings appear of considerable importance.

Other holdings include interests in two quarter sections in the Drumheller field and a 50% interest in 1,700 acres located some distance to the west of the American Leduc discovery in the Bashaw area.

Marked interest in the company's shares resulted in the conversion of a considerable proportion of convertible debentures and at Oct. 15, 1951, outstanding capital was $3 millions of 4% convertible debentures and 2,555,000 shares.

An active wildcatting program is being carried on currently in the Kelsey, Twining and Buffalo Lake-Bashaw areas.

* * *

Canada Southern

Canada Southern Oils, the company which sold $10 millions of convertible debentures recently, owns a substantial interest in three companies—Albercan, Manabi and Pan Western.

Albercan Oil Corp. has interests in approximately 4.8 million acres under lease, permit and reservation in Saskatchewan, Alberta, British Columbia and Manitoba. Canada Southern is to own at least 90% of the company's shares. Albercan's most important holdings are 2,889,683 net acres under lease and permit in west central and southwestern Saskatchewan. A heavy oil field at Hearts Hill, Saskatchewan was discovered in 1951. The company has over a score of wells producing in the Lone Rock sector of Saskatchewan.

Manabi Exploration Co. is 40% owned by Canada Southern with this interest to be increased to 50.5%. The company has producing oil properties in Ecuador.

Holding in Pan Western Oils is approximately 39% of issued shares.

On Oct. 1, 1951, 2,839,314 common shares of Canada Southern were expected to be outstanding exclusive of 785,844 shares to be issued for additional stock in Albercan and Manabi. Debentures are convertible into common stock on basis of $10.50 a share to $20 a share over a period ranging from Dec. 2, 1951 to April 2, 1958.

* * *

Devon Leduc

A real success for Devon-Leduc Oils has been its joint development of lands in the Stony Plain area, immediately north of the Leduc-Woodbend field, in association with Royalite. Devon enjoys a 38% interest in 1,440 acres of checker-boarded quarter sections in the east half of the Indian reserve where drilling is now proving up a considerable area of D3 production. Five successful D3 producers have been completed.

A broad participation in outside ventures has been taken and Devon has a stake in the two Stettler wells of Selburn Oils, a 15% interest in four Joseph Lake wells and a stake in a number of Bailey gas discoveries.

Last month, authorized capital was increased from 3.5 million to 5 million shares to facilitate further financing.

* * *

Britalta

Britalta Petroleums has been majoring on development of gas resources with its greatest achievement in the Many Island Lake gas field in the southeast sector of Alberta.

Not so long ago the company estimated gas reserves at the Many Island Lake field at 609 billion cu. ft. The estimate was based on results of four wells drilled between 1921 and 1926 and a six-well project carried out between April and mid-June this year by the Britalta-Deep Rock team which have carried on joint exploration. The "commercial area" of the field was estimated to contain 470 billion cu. ft. of gas. The team holds 312,213 acres in the area with commercial areas estimated to be about 260 sections all of which is within the area of the team's holdings.

Britalta recently completed arrangements for a deep test of 39,640 acres of reservation held at Winchell Coulee, foothills structure, located 32 miles northwest of Calgary. Canadian Delhi agreed to pay entire cost of the well for a half interest in well and acreage.

The company continues to hold acreage interests in B. C.

* * *

East Crest

A merger of East Crest Oil Co. with Flank Petroleums, Decalta Oils and Northern Extension has been under consideration for some time and quite possibly may be consummated as the companies enjoy common management.

At April 30, 1951, East Crest held 200,000 shares of Decalta, about 400,000 shares of Northern Extension, 25,000 shares of Flank and 5,000 shares of Security Freehold Petroleums.

The company has planned to complete a number of wells in its current financial year and a stake was held in Decalta Socony Milk River No. 1 well which proved a dry hole just north of the Montana border.

New finances have been provided the company this year under an agreement with Alatof Corp. Approximately $150,000 has been provided for the company's program.

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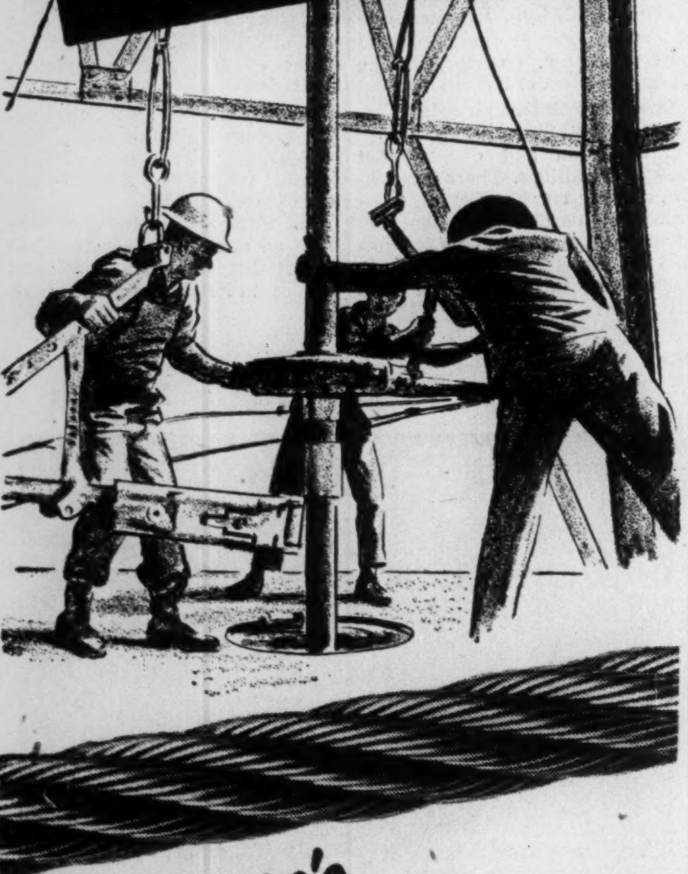
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On September 6 of this year, your Company acquired all the outstanding stock in the Moose Jaw Refineries Ltd. This means that in the future this plant, located at Moose Jaw, Saskatchewan, one of the major distributing centers of the Prairie Provinces, will be operated as a wholly-owned subsidiary of Trans Empire Oils. The plant is capable of handling upwards of 1300 barrels per day of crude oil, and is at the moment running Stettler crude, part of which is supplied by our own wells in that field. Contracts are presently in existence which assure an outlet for the refined products. Plant operation is under sound and experienced management. To provide adequate space for expansion, 60 acres of well located property has been purchased within the city limits of Moose Jaw.
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Refineries Expand to Meet Growing Product Demand

Move Westward Follows Boom In Alberta Crude Production

By JAMES H. JOYCE

Canada's oil refinery industry is continuing to expand its daily crude oil refining and catalytic cracking capacity, but the rate of expansion of crude oil capacity is slowing up from that of the last couple of years.

Sufficient new construction is now under way to increase present daily crude oil capacity by nearly 12% and to increase present daily cracking plant capacity by over 25%, according to information compiled by The Financial Post.

The steadily increasing heavy demand for gasoline and other petroleum products in Canada is the big factor sparking this huge continuing program of expansion. Consumer demands for higher quality gasoline necessitates adding and expanding catalytic cracking capacity. A secondary reason for the expansion—and perhaps the principal reason in so far as Western Canada is concerned— is to enable the industry to handle somewhere near the source the increasing supply of crude oil from the new and growing Alberta fields.

As a result, most of the refineries built in the last two or three years have been in Western Canada, although the largest actual increase in capacities is shown in the Quebec and Ontario areas which is where the largest markets for the products lie.

Currently the largest single new addition now under way is Canadian Oil Companies' new refinery at Froomfield, Ont. Second largest project, as measured by new capacity, is the expansion planned by Imperial Oil Ltd. to its Sarnia refinery. Third largest increase in crude oil capacity is that planned by British American Oil Co. for its Moose Jaw, Sask., refinery. This company is also expanding its Clarkson, Ont. refinery.

Prospect of a new entry in the Canadian oil refining field was seen with last summer's announcement that Sun Oil Co., large U. S. firm, was planning construction of a refinery at Sarnia, Ont.

A summary of new refinery capacities now under construction follows:

New Capacity Under Construction	Crude Oil	Cracking
Province:	— Bbl. per 24 hrs. —	
Ontario	38,300	37,250
Manitoba	....	1,000
Saskatchewan	9,500	4,000
Alberta	....	10,000
Total	47,800	52,250

Petroleum refineries operating in Canada have at present a total operating capacity of 410,900 bbl. per 24 hours of crude oil and a cracking plant capacity of 204,238 bbl. per 24 hours. This is 47,450 bbl. per 24 hours or 30.6% greater crude oil capacity and 23,933 bbl. per 24 hours or 33.1% greater cracking plant capacity than a year ago. In the last four years (since Nov. 1947) crude oil capacity of Canada's refineries has been increased 147,735 bbl. per 24 hours or 56.2%.

The location of refining capacity on a provincial basis and its growth over the past four years is shown by the accompanying table.

Distribution and ownership of the individual refineries together with the latest available figures for capacities are shown in another accompanying table.

New refinery projects or additions to present capacity now planned for Canada include:

1. Imperial Oil Ltd. has work under way on a major expansion and modernization program at its Sarnia, Ont. refinery to raise its capacity to 71,000 bbl. of crude oil daily. A 46,500 bbl. per day atmospheric and vacuum distillation unit, which will be the largest single refining unit in Canada, and a 23,250 bbl. per day fluid catalytic cracking unit of simplified design, also the largest in this country, and a light ends recovery plant will be erected there at a cost of about $9 millions. New steam generator and water pump facilities also will be installed. Work is expected to be completed by early in 1953.

In addition, 30 new storage tanks to hold 4½ million bbl. of Alberta crude are under construction at Sarnia to store crude during the winter months when navigation is closed.

At company's Edmonton, Alta. refinery, a new 8,500 bbl. per day vacuum distillation unit and a 10,000 bbl. per day fluid catalytic cracking unit are under construction as part of $5 millions expansion program. Completion is expected during the summer of 1952.

Imperial's new $10 millions 12,000 bbl. per day refinery at Winnipeg, Man., was officially opened on June 21, 1951.

2. British American Oil Co. has work under way to expand the daily crude capacity of its Clarkson, Ont., refinery to 17,000 bbl. per 24 hours. Work is expected to be completed by May 1, 1952.

Company's refinery at Moose Jaw, Sask., is being expanded to a crude oil capacity of 15,000 bbl. per 24 hours with cracking plant capacities of 4,500 bbl. per 24 hours of the catalytic type and 1,500 bbl. per 24 hours of the thermal type. This expansion is expected to be completed by July 1, 1952.

Company's new refinery at Edmonton, Alta., was officially opened on June 27, 1951, and has a crude oil capacity of 5,750 bbl. per 24 hours with cracking capacities of 2,000 bbl. per 24 hours of the catalytic type and 1,400 bbl. per 24 hours of the thermal type.

Here's Lineup, Capacities of Operating Refineries

Name of Company	Refinery Location	Crude Oil Capacity	Cracking Capacity	Plant Type
		—(Bbl. per 24 hrs.)—		
Nova Scotia				
Imperial Oil Ltd.	Imperoyal	22,000	10,000	Combination
New Brunswick				
New Brunswick Oilfields Ltd.	Weldon	300	....	
Quebec				
British American Oil Co.	Montreal East	40,000	16,900	Catalytic
			7,500	Thermal
Imperial Oil Ltd.	Montreal East	46,000	11,500	Thermal
			14,500	Catalytic
			2,318	Catalytic polymerization
McColl-Frontenac Oil Co.	Montreal East	43,000	15,000	Catalytic
			13,800	Thermal
			4,500	Thermal reforming
Shell Oil Co. of Canada	Montreal East	28,000	11,500	Catalytic
			7,500	Thermal
Ontario				
Canadian Oil Companies	Petrolia	4,000	2,000	Dubbs
Trinidad Leaseholds	Port Credit	7,000	3,500	Dubbs
Imperial Oil Ltd.	Sarnia	57,000	27,000	Suspensoid Catalytic
British American Oils Co.	Clarkson	12,700	4,500	Thermal
Manitoba				
Anglo-Canadian Oils Ltd.	Brandon	3,000	1,375	Dubbs
			35	Catalytic Polymerization
North Star Oil Ltd.	St. Boniface	5,000	1,100	Dubbs
			800	Reforming Unit
Radio Oil Refineries Ltd.	East Kildonan	1,250	....	
Imperial Oil Co.	Winnipeg	12,000	3,600	Catalytic
Saskatchewan				
British American Oil Co.	Moose Jaw	6,000	2,000	Thermal
Saskatchewan Federated Co-operatives	Regina	6,000	2,500	Dubbs
Hi-Way Refineries Ltd.	Moose Jaw	350	....	
Hi-Way Refineries Ltd.	Saskatoon	3,000	800	Thermal
Hi-Way Refineries Ltd.	Rosetown	350	....	
Imperial Oil Ltd.	Regina	20,000	6,600	Tube and tank
			3,100	Naphtha reforming
			260	Catalytic polymerization
Moose Jaw Refineries Ltd.	Moose Jaw	1,500	....	
Northern Petroleum Corp.	Kamsack	800	....	
Prince Albert Refineries Ltd.	Prince Albert	1,000	....	
Alberta				
British American Oil Co.	Calgary	7,200	2,500	Thermal
British American Oil Co.	Edmonton	5,750	2,000	Catalytic
			1,400	Thermal
Gas & Oil Refineries Ltd.	Hartell	3,000	1,500	Thermal
Imperial Oil Ltd.	Calgary	9,200	4,600	Combination
			600	Alkylation
Imperial Oil Ltd.	Edmonton	22,600	9,100	Catalytic
Husky Oil & Refining Ltd.	Lloydminster	5,000†	....	
Excelsior Refineries Ltd.	Lloydminster	2,500	....	
McColl-Frontenac Oil Co.	Edmonton	5,500	2,600	Catalytic‡
Wainwright Refineries Ltd.	Wainwright	300	....	
British Columbia				
Imperial Oil Ltd.	Ioco	12,000	2,750	Thermal
Shell Oil Co. of Canada	Shellburn	8,000	3,000	Thermal
Standard Oil Co. of B.C.	Burnaby	8,350	....	
Northwest Territories				
Imperial Oil Ltd.	Norman Wells	1,250	....	

†Capacity is 10,000 bbl. per day when producing Bunker "C" fuel oil.
‡Also a delayed coking unit with capacity of 2,200 bbl. for 24 hours.
Note: Catalytic polymerization and alkylation do not represent cracking but are listed in the column for information purposes.

3. Canadian Oil Companies, through a wholly owned subsidiary, Canadian Oil Refineries Ltd., is constructing a new refinery at Froomfield, Ont., which is expected to be completed and "on stream" in the late spring of 1952. All underground work is done, all foundations are poured and erection is proceeding on all units as planned. The refinery will have a crude oil capacity of 20,000 bbl. per 24 hours; a fluid catalytic cracking process unit (Kellogg Orthoflow type) of 10,000 bbl. per 24 hours—the first to be built in Ontario—and a reforming process unit employing platinum as catalyst, the first in Canada, with a capacity of 4,000 bbl. per 24 hours. Total estimated construction cost is $17 millions which including storage tanks holding 900,000 bbl.

4. McColl-Frontenac Oil Co.'s new refinery at Edmonton, Alta., started operating in the middle of October. Crude oil capacity is 5,500 bbl. per 24 hours. It also has a catalytic cracking unit with a capacity of 2,600 bbl. per 24 hours and delayed coking unit with a capacity of 2,200 bbl. per 24 hours. Estimated cost was about $10 millions.

5. Shell Oil Co. of Canada completed a multi-million dollar expansion program at its Montreal East refinery this year, the installation being officially opened on June 6. Plant expansion included a new type of catalytic cracker; an in-line blending plant, unique in Canada; new topping, polymerization and vacuum flashing units; maintenance shops and other facilities. The refinery now has a capacity of 28,000 bbl. per day of crude oil with catalytic capacity of 11,500 bbl. a day and thermal cracking capacity of 7,500 bbl. a day. Combined daily yield of all refinery units averages 450,000 gallons of gasoline, 265,000 gallons distillate fuels, 215,000 gallons of heavy fuel oil, 30,000 gallons of naphthas and 20,000 gallons of liquefied petroleum gases.

The in-line blending plant is the only one of its kind in Canada. Over 100,000 gallons of gasoline can be blended hourly with a uniformity and accuracy impossible with older systems, company states.

A $3 millions petrochemical manufacturing plant is being erected adjacent to the Montreal East refinery.

Last May Shell's gas plant at Jumping Pound was officially opened with a present capacity of 20 million cu. ft. per day. Further expansion to increase capacity to 50 million cu. ft. per day is contemplated.

A sulphur extraction unit to produce 30 long tons per day, under construction in Jumping Pound adjacent to the gas plant, is expected to be completed late this month.

At the Shellburn, B.C. plant (near Vancouver) a program is now under way to expand and modernize the packaging and warehousing facilities at a cost of $360,000.

6. Anglo-Canadian Oils Ltd., Brandon, Man., expects to have its refinery expanded by Nov. 30, 1951, to a crude oil capacity of 3,000 bbl. per 24 hours with a Dubbs cracking capacity of 1,375 bbl. per day and a catalytic polymerization unit capacity of 35 bbl. per day.

7. North Star Oil Ltd., Winnipeg, Man., contemplates increasing the cracking capacity of its refinery by a minimum of 1,000 bbl. per day and adding some new storage facilities. "While the storage facilities are on order, we have not reached a conclusion regarding the cracking end of the expansion," Vice-President W. R. Macarthur says.

8. Moose Jaw Refineries Ltd. recently purchased a 60-acre site within the city limits of Moose Jaw and plans to move its refinery to this new site some time early in 1952. The new site will provide for an increase in capacity to at least 2,000 bbl. per day. Company also intends to install a desulphurization unit and a leading unit so that it will be in a position to finish gasoline for marketing, J. W. Lehman, secretary of Trans Empire Oils Ltd., the parent company, states.

9. Gas & Oil Refineries Ltd. is planning the installation of a compressor to lower its gas gathering line pressure. This will allow the low pressure crude wells to send their gas into the gathering line. Installation will be completed by May, 1952 and cost $80,000. Company's refinery at Hartell, Alta. has a Braun absorption unit operating in conjunction with it.

10. Saskatchewan Federated Co-Operatives Ltd., Refinery Division, proposes to erect two 5,000 bbl. and two 80,000 bbl. storage tanks this winter, two 80,000 bbl. storage tanks during the summer of 1952, and two 80,000 bbl. tanks during the summer of 1953 at its refinery at Regina, Sask. Total cost of this tank equipment will be about $500,000.

11. Trinidad Leaseholds (Canada) Ltd., Port Credit, Ont., advises that while expansion is contemplated, it is not in a position at the moment to furnish any details.

12. Excelsior Refineries Ltd., Lloydminster, Alta., increased crude oil capacity of its refinery to 2,500 bbl. per 24 hours by the addition of two Petreco units. Other additions include a new steam boiler, a new box type furnace, the installation of a vacuum unit including tower,

(Continued on page 47)

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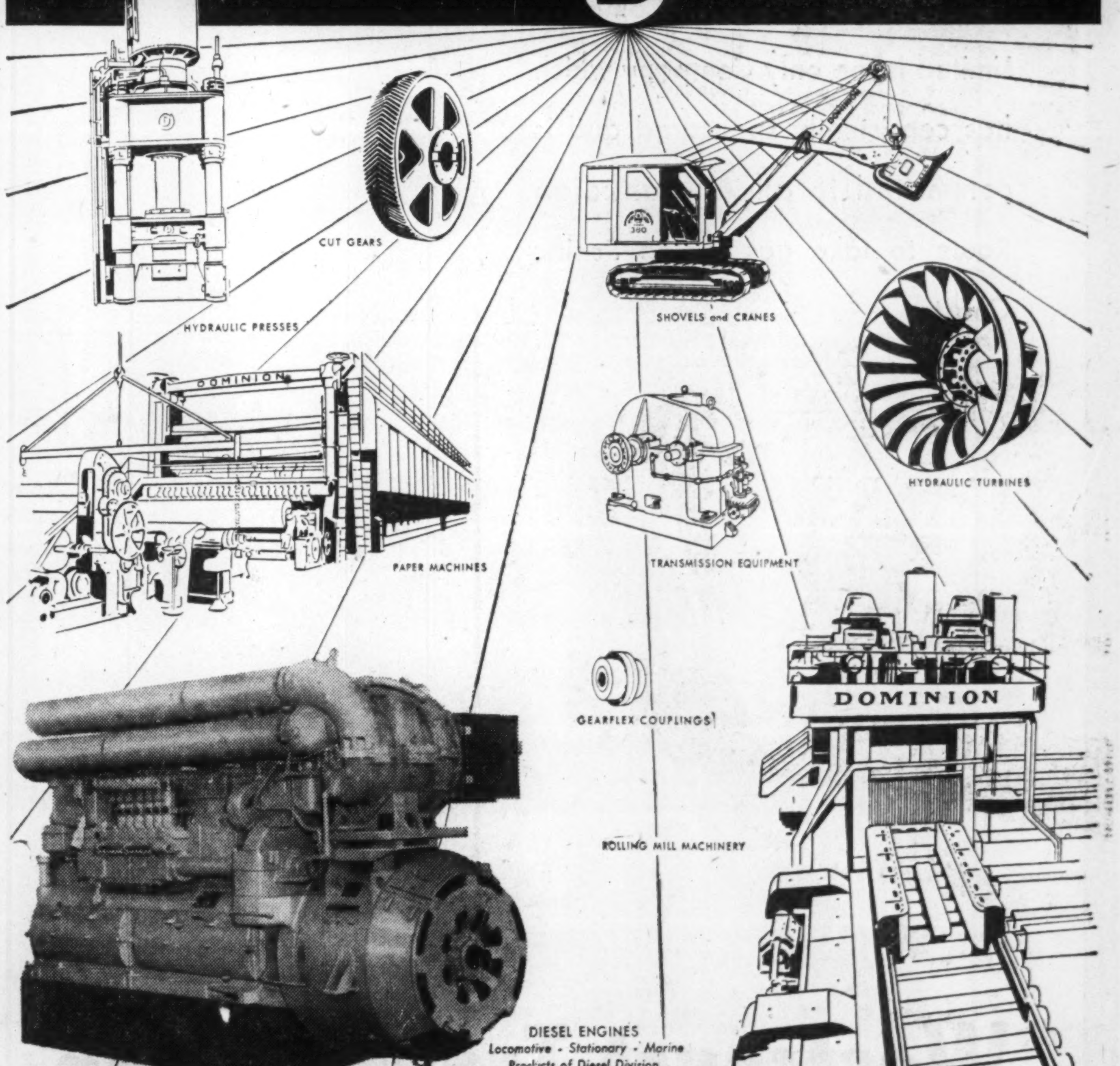

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Lloydminster Heads for Bigger Output

Big CNR Contract of Husky Assures Large Future Growth

Dieselization of Canada's railways has proven a major boon to North America's foremost heavy crude field, Lloydminster. Although production is running at unprecedented levels, demand is far in excess of supply. Feverish drilling activity is going on in an effort to meet skyrocketing requirements.

Lack of demand was a feature of the Lloydminster field for years — and a serious growing pain it was. Inability to market oil made it difficult to produce economically; made it difficult to schedule drilling on a satisfactory basis; curbed interest in extending the field's possibilities.

Five-Year Contract

But inadequate demand is now only a memory, appears likely to stay a memory.

Recently the area's foremost operator Husky Oil & Refining completed a contract with the CNR to supply that railroad with a maximum of two million bbl. of fuel oil annually for a period of five years. That two millions a year of fuel oil alone will require two thirds of the field's entire present production. There are many other customers for Lloydminster crude, which enjoys an ever-growing list of uses. Thus the only answer to necessary supply is drilling and more drilling.

September Output Record

Oil production has been growing quite sharply already in answer to insistent demand. September saw crude production of 250,738 bbl. from 323 wells for an average of 8,358 bbl. daily. This compared with a daily average of 6,383 bbl. the previous month, 7,743 bbl. in July (the previous record) and only 5,657 bbl. daily in September, 1950.

Saskatchewan holds a slight lead over Alberta in turning out this oil. In September, 1951, 181 Saskatchewan wells turned out 4,968 bbl. of oil daily against 3,390 bbl. daily from 142 wells in Alberta.

For the first nine months of 1951, 1,659,449 bbl. of Lloyd crude was marketed bringing total yield to 8,686,040 bbl. from 1926 to date.

Sixteen wells were completed in the Lloydminster area in September (nine in Alberta; seven in Saskatchewan); steps are being taken to boost the level of well completions rapidly.

Husky Oil & Refining Co., with its partner Gate City Development Co., has been responsible for almost half of all recent drilling and has added two new rigs to accelerate its development program. Beside five rigs of its own, Husky also retains a drill of Shaw Petroleums in its development program. For the last few months Husky has been working on a program which calls for completion of no less than 60 wells by the end of next January. By early this month, 21 wells had been completed.

Other big development activities are outlined in a recently issued report of Wilrich Petroleums, a large shareholder in Excelsior Refineries, Lloydminster's second largest refiner. This report said:

"Several months ago, a strong financial group in Portland, Oregon, approached Wilrich with a proposal to form a joint company for development in the Lloydminster field. The result is a new company named Beaver State-Wilrich-Excelsior Ltd., which is owned 50% by the Oregon group and 25% each by Wilrich and Excelsior. To date, this company has drilled two wells in the Blackfoot field and further drilling is planned in the near future.

"Similarly, the Lloydminster Development Co. Ltd. joined Wilrich and Excelsior in drilling wells this year. To date eight wells have been drilled and the executives of the Development Company have proposed that a program amounting to $500,000 be contemplated for 1952, which is another indication of the value attached to Lloydminster operations."

Fortunately, drilling depths are shallow at Lloydminster which permits production to be built up fairly rapidly to meet growing demand. There are quite a few contract drillers at work — including Commonwealth Drilling Co., Mountain States Drilling Co., Oil Producers, Border Drilling Co. and Shaw Petroleums — and this assists in keeping drilling at high levels.

With numerous oil pools established, Lloydminster will undoubtedly be able to expand productive potential still further without undue difficulty. The record of the area is such that additional pools would appear likely and indeed new productive ground has been established by Albercan Oil Corp., a subsidiary of Canada Southern Oils. Late in October Albercan secured heavy crude at a 1¾-mile stepout in the Lone Rock sector and this month appears to have an even better Sparky sand success. Franco Albercan Epping No. 2, 1¼ miles southwest of Epping No. 1, and three miles west of the Lone Rock field, found 11 ft. of continuous "super - saturated mushy oil sand" in the interval 1,858 ft. to 1,869 ft. Company advises that the oil appears to be a little higher gravity than Epping No. 1, at least 17 deg. The second Epping success was originally slated as a Devonian test. Both wells are on an 11,256-acre farmout from Franco Oils.

So far only heavy molasses-thick crude has been secured at Lloydminster. Quite a few Devonian tests have been drilled in the area so far without finding light crude. However, the chances for ultimate securing of light crude do not appear to be by any means exhausted.

Here's How Number of Wells Has Grown Over Five Years

The high level of exploration and development activity in Alberta since the discovery of the great Leduc field in 1947 has meant an ever growing number of producing oil wells. Notable, besides bigger and bigger numbers of wells in fields like Redwater, is the boost in wells in smaller fields and areas.

Here is a comparison of figures for the first week of November, 1951, with figures for the beginning of this year and earlier years.

Oil Wells Capable of Production

	Jan. 1947	Jan. 1948	Jan. 1949	Jan. 1950	Jan. 1951	Latest 1951
Redwater	...	...	7	301	763	895
Leduc-Woodbend	...	40	182	360	542	764
Turner Valley	305	309	315	327	329	329
Lloydminster	12	70	119	136	170	216
Other fields and areas	92	118	127	154	256	431
Total	409	537	750	1,278	2,060	2,645

Oil Company Surveys

New British

New British Dominion, which recently completed four successful wells in the Joseph Lake field and is currently completing a new test in the Stony Plain field, has also entered into the new Peace River oil boom in British Columbia. An arrangement has been made with Pacific Petroleums and Peace River Natural Gas Co. whereby New British will deepen Peace River Natural Gas No. 8 well, a venture located about 14 miles southeast of the team's Fort St. John light crude discovery well.

From a formation standpoint, the well (now bottomed at 5,950 ft.) appears to be structurally higher than the discovery well. By completing the well, New British secures a 50% interest in both the well and 20,000 acres surrounding the well site.

The company not long ago took over Redpic Petroleums' interest in the Stettler area and in association with Mid Continent made an important gas discovery in the Pakowki gas field of southeastern Alberta.

Negotiations have been carried on looking to the provision of further major finances for the company.

* * *

Western Homestead

After a long record of striving for a significant oil strike, Western Homestead finally found it in the partnership with Northern Canadian Oil in the Armena area, southeast of Edmonton.

The Viking sand discovery of the two partners requires drilling only to depths of about 3,200 ft., oil runs 38 deg. A.P.I. and potentials run 500 bbl a day or better. with four wells now completed, the strike looks just as good as ever. A fifth well is drilling.

Western Homestead has a 45% interest in 7,040 acres of pooled lands and also has 800 acres on its own in the area of its new oil production.

Western Homestead has also joined with Gas Exploration Co. to follow up the Bailey-Long Island No. 1 gas discovery in the Lower Cretaceous in the Manawan Lake area of Central Alta., the followup well being drilled about 1½ miles southwest of the original well which showed a potential of three million cubic ft. of gas daily.

A 12% interest is also held in the Homestead-Tower-Long Island No. 1 well which found D2 production in the south part of Leduc earlier this year. A financing agreement outstanding is providing funds necessary to continue the company's drilling in the Armena area.

An extensive acreage spread is held in Alberta and Saskatchewan. A well in the Baxter Lake area, partly owned, is making 50 bbl. of oil a day.

* * *

Calnorth

Calnorth now holds 8,000 acres of widely scattered holdings of oils and gas rights in Central Alberta. "Considerable activity is taking place in the vicinity of some of our properties and your company is conserving its funds for development as soon as conditions warrant," President J. Grant Spratt reported in the company's annual report issued earlier this fall.

A few quarter sections are understood to be held close to the Borth oil discovery in the Alliance area and the company also holds 896 acres of leases in the Camrose area which has been noted for its recent oil discoveries.

A 50% interest is held in Calmont-Calnorth No. 4 well in the Leduc field and the company has so far recovered more than its cost.

Net working capital is reported at $123,586 with cash amounting to over $100,000.

* * *

Scurry Oils

Scurry Oils has built up a substantial production position since the company was formed as a private enterprise in June, 1950.

At the beginning of September, net oil reserves were estimated at 1,133,368 bbl. The company at that time held interests in 11 producing wells in the Redwater district and held extensive acreage and royalty interests in properties in the Flint, Acheson, Peace River and Big Valley regions.

A very active drilling program has been carried on by Scurry recently. A 45% interest is held in the Scurry-Rainbow-Explorers project in the Kavanagh sector of Leduc where first well is now completing as an offset to production.

A 15% interest has been taken in 480 acres in the Big Valley area which Redwater Piccadilly is to develop with two wells. A share had been taken in drilling a second well on the 40-000-acre block of ground of Anchor Petroleums in Peace River country but production was not secured.

* * *

Tower Petroleums

Tower Petroleums has an interest in production from the Redwater, Campbell and Leduc fields with income from the first two fields providing an income of about $1,000 a month.

Extensive acreage interests are held with equities ranging from ½ of 1% to 100% in approximately 1.4 million acres in Alta.

A 7½% carried interest is held in the Canadian Superior Lower Cretaceous oil discovery in the Alliance area and in followup wells. Tower has extensive acreage interests in the general area here and also holds interests in some 13,000 acres of lands in the Camrose district. East and west of Stettler the company also holds lands which are becoming increasingly interesting. Among other interests is a 1¼% interest in Benedum & Trees operations and a 0.60% stake in Bear Oil.

Working capital amounted to approximately $49,000 at Jan. 31, 1951.

* * *

Triad Leases

A special meeting of shareholders of Triad Leases Nov. 26 is expected to approve merger of the company's assets with those of Quadra Leases and Lease 64 Ltd. into a large new 7.5-million-share company, Triad Oil Co.

Basis of share exchange would be 6¼ new Triad shares for each old Triad share held.

Original reserves of Triad were placed at 6,109,595 bbls. (after allowing for 15% government royalty) all of which are located in the Redwater field.

Triad has now 232,469 common shares issued and $2,021,470 of 4½% bonds maturing Mar. 1, 1960. Net receipts from production, but before bond interest were $167,252 for the period April 1 to Aug. 31, 1951.

* * *

Vulcan Oils

Vulcan Oils has participated with Hanna Petroleums and Siscoe Gold Mines in drilling Davulco No. 1 well, an oil success, about a mile south of the Anglo-Home-C. & E. Camrose producers. Interests have been split a third each to Vulcan and Davies and a third divided between Hanna and Siscoe.

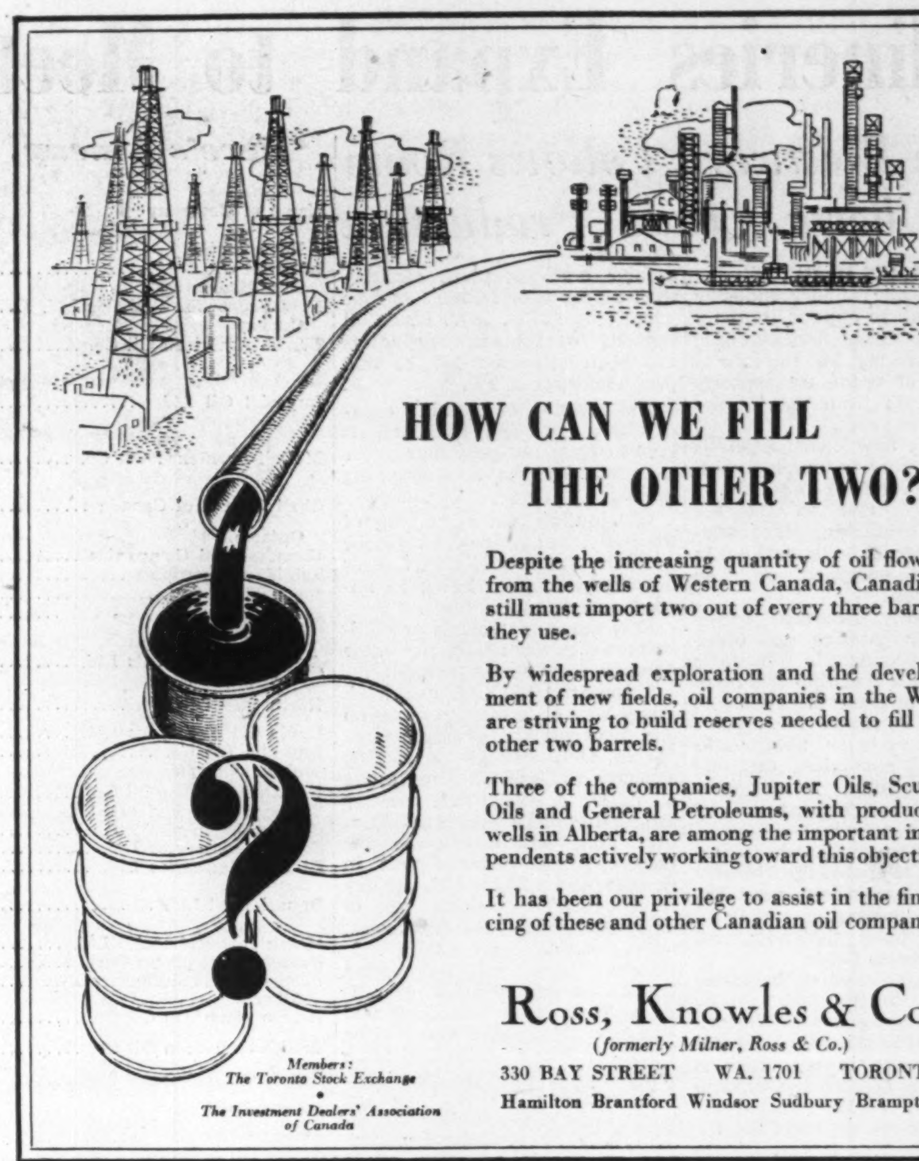
In September, a 20,000-acre reservation was issued to Vulcan in the Muddy Lake Creek-Muddy Pound Creek area of south-central Alberta.

At the beginning of 1951, Vulcan had net current assets of approximately $210,000 with additional funds realized subsequently through sale of shares.

Participations are held in three successful Leduc wells in the southeast part of that field.

Westcoast Transmission Company Limited is the only Company which has consistently sponsored and is committed to an All-Canadian Route to take gas to the Pacific Coast.

Westcoast Transmission
COMPANY LIMITED
PETROLEUM BUILDING CALGARY, ALBERTA



HOW CAN WE FILL THE OTHER TWO?

Despite the increasing quantity of oil flowing from the wells of Western Canada, Canadians still must import two out of every three barrels they use.

By widespread exploration and the development of new fields, oil companies in the West are striving to build reserves needed to fill the other two barrels.

Three of the companies, Jupiter Oils, Scurry Oils and General Petroleums, with producing wells in Alberta, are among the important independents actively working toward this objective.

It has been our privilege to assist in the financing of these and other Canadian oil companies.

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OIL MAKES A COUNTRY STRONG

"OIL NEEDS A LOT OF THINGS, JIMMY!"

"Tankers, Jimmy, are just one of the things the oil business needs. It needs supplies for pipe lines and new refineries. It needs tank cars and trucks and storage tanks. It needs workers and material from all parts of Canada."

Bringing you oil is a big job. It employs labor and skills and ideas across the nation. In the past five years Imperial Oil alone has undertaken to invest more than $200 millions—about $60 for every family in Canada. Much of this money has been spent to find and develop new oil fields in the prairies, fields which mean new prosperity and new security for all Canada. But almost half of it has been invested in new tankers and pipe lines, in new refining units and in facilities to bring the products to you.

With oil playing an increasingly important part in our daily lives, the oil industry's job is bringing new strength and better living for Canadians everywhere.

About Canada's Oil

Canadians are using almost twice as much oil as they did only five years ago.

Last year Imperial bought equipment and supplies from more than 6,000 Canadian firms.

Imperial's investment in plant and equipment is equivalent to more than $23,000 for each employee.

The wholesale prices of Esso gasolines have increased only a third as much as the average price of all commodities over the past 10 years.

IMPERIAL ESSO PRODUCTS **IMPERIAL OIL LIMITED**

Western Expansion Marks Refineries

(Continued from page 45)

barometric and auxiliary equipment. Cost of improvements is around $225,000.

Company is not definite on its future plans for expansion at this time and will not be in a position to give anything on such plans until after the first of the year, General Manager L. R. Cox says.

13. Hi-Way Refineries Ltd. during 1951 made capital expenditures of about $150,000 in extending tank storage and increasing its through-put capacity for handling heavy crude oil such as it obtains from the Lloydminster field.

14. Husky Oil & Refining Ltd. in 1951 spent about $200,000 on installation of additional storage capacity, an asphalt packaging unit, and an ethylizing plant in connection with its refinery at Lloydminster, Alta. It also added additional blow stills, additional fractionating towers and a truck loading rack.

15. Prince Albert Refineries Ltd. advises its expansion plans are indefinite.

16. Wainwright Refineries Ltd., Wainwright, Alta., advises that at present it is not planning any expansion or change in its plant.

17. Sun Oil Co., is planning construction of a 10,000- to 15,000-bbls.-per-day refinery at Sarnia, Ont. which will include a Houdriflow catalytic cracker. Cost is estimated around $10 millions. The project will not really get under way until next spring. It is expected to be completed in the latter half of 1953.

New Brunswick Oilfields Ltd., Moncton, N.B., Standard Oil Co. British Columbia, Ltd., Vancouver, B.C., and Radio Oil Refineries Ltd., Winnipeg, Man., did not report any plans for expansion or changes or expenditures at their refineries.

Refinery Production

Production of finished goods from Canadian refinery operations totaled 101,498,443 bbl. (of 35 Imperial gallons) in 1950—an increase of 11.4% from the 1949 production of 89,308,536 bbl.; up 69.5% from the 1945 production of 59,883,779 bbl. and 2.2 times the 1940 production of 46,485,197 bbl. In the first seven months of 1951 production of finished products totaled 64,492,888 bbl.—16.2% above the 55,476,999 bbl. production for the comparable 1950 period.

Canadian oil refineries received a total of 108,108,648 bbl. of crude oil in 1950—12.7% more than 1949's total of 95,959,136 bbl. The proportion of Canadian crude being used is increasing steadily each year. Of the 1950 total crude received, 26,317,717 bbl. or 24.3% of the total was domestic crude. This compares with 20,510,231 bbl. or 21.4% in 1949, 11,938,561 bbl. or 13.4% in 1948, and only 6,892,964 bbl. or 9% domestic in 1947. Imported crude, of course, still makes up by far the greatest proportion of the crude used, accounting for 81,790,931 bbl. or 75.7% of total crude requirements in 1950 (75,448,905 bbl. or 78.6% in 1949).

Of 1950's imported crude, 31,243,823 bbl. or 38.2% came from the United States, (29,652,433 bbl. or 39.4% in 1949), and 30,165,160 bbl. of 36.9% came from Venezuela (34,135,090 bbl. or 45.5%). In addition in 1950 17,853,707 bbl. or 21.8% came from Arabia as against only 8,927,675 bbl. or 11.8% in 1949. Other sources included Trinidad with 2,448,354 bbl. (2,196,745 bbl.); Colombia 79,887 bbl. (226,255 bbl.) and Iraq nil (310,687 bbl.) No oil was imported in either 1949 or 1950 from Iran.

For the first seven months of 1951 Canadian oil refineries received a total of 71,387,830 bbl. of crude oil—22% more than in the same 1950 period (58,447,642 bbl.). Of this total 23,428,835 bbl. or 32.9% came from domestic production and 47,958,995 bbl. or 67.1% was imported crude. Thus the upward trend in the use of domestic crude has continued for the first seven months of 1951.

Of the crude imported in the first seven months of 1951, 13,579,120 bbl. (16,885,302 bbl.) came from the United States; 23,657,456 bbl. (16,162,865 bbl.) was from Venezuela; 8,691,515 bbl. (9,336,896 bbl.) was from Arabia; 1,164,333 bbl. (1,338,043 bbl.) was from Trinidad; 741,330 bbl. (nil) was from Borneo and 125,241 bbl. (nil) was from Ecuador.

Biggest program of refinery expansion and modernization in Canada's history got under way in 1946-47, is still going strong. In four years crude oil refining capacity has been increased 56% (is now 410,000 bbl. a day). Every major oil refining company has taken part. Installation of latest refining methods — catalytic cracking, platforming processing, etc., has given the industry much greater operating flexibility, permitted output of higher octane type gasolines.

The Oil Refinery Capacity by Provinces

Province	Nov. 1951 Crude Oil	Nov. 1951 Cracking	Nov. 1950 Crude Oil	Nov. 1950 Cracking	Nov. 1949 Crude Oil	Nov. 1949 Cracking	Nov. 1948 Crude Oil	Nov. 1947 Crude Oil
	Barrels per 24 Hours							
N. S.	22,000	10,000	20,000	10,000	20,000	11,600	22,000	34,000
N. B.	300	......	300	......	300	......	300	250
Quebec	157,000	105,018	131,000	84,250	122,000	79,850	104,500	79,000
Ontario	80,700	37,000	88,200	44,000	84,700	43,900	90,700	85,700
Manitoba	21,250	6,910	8,450	2,900	8,200	2,100	4,500	4,500
Sask.	39,000	15,260	36,500	15,300	25,400	14,700	23,675	19,075
Alberta	61,050	24,300	49,400	18,045	45,525	12,850	30,800	18,800
B. C.	28,350	5,750	28,350	5,750	28,350	5,600	24,350	21,000
N. W. T.	1,250	......	1,250	......	800	......	1,100	840
Total	410,900	204,238	363,450	180,245	335,275	170,600	301,925	263,165

Oil Company Surveys

Phillips Oils

Phillips Oil Co. (a re-organization of Phillips Petroleums) has an income of $1,000 a month from royalties, has interests in shares and widespread leases.

Development is planned of a natural gas reservation secured in vicinity of Majorville and Lake MacGregor and a 50% interest has also been acquired in two 100,000-acre reservations in the Lac La Biche and Grande Prairie-Peace River areas. It is expected to have drilling done in the Lac La Biche area this winter.

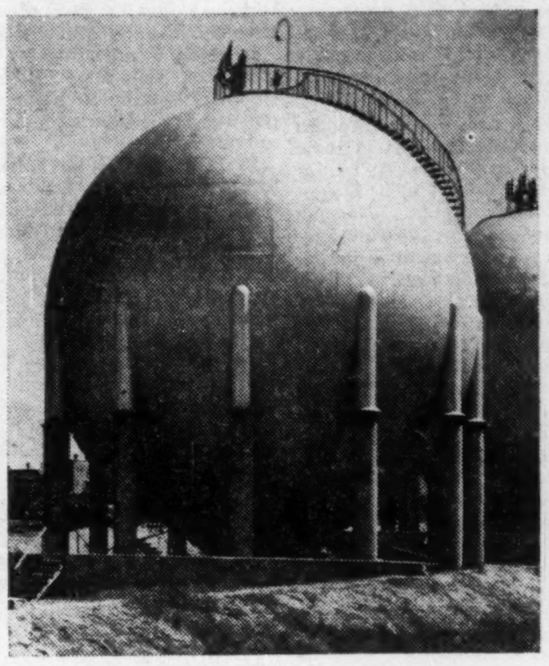
An 8% interest is held in Canada Oil Lands which has royalty and other interests in Alta., Sask., and Manitoba with important deals on lands at Medicine Hat and Pakowki reported under negotiation.

Commoil

Commoil Ltd. had no less than 18 wells in which it is interested on production in September, 1951. At last report the company held 774,110 shares of Commonwealth Petroleum, 85,689 shares of Command Oil and 140,000 shares of Commonwealth Drilling Co. which is the largest contract drilling operation in the Canadian West.

Investments amount to over a million dollars and at last report earnings were running in the neighborhood of 25c a share.

HORTONSPHERES provide modern storage



Hortonspheres are the modern answer to the problem of storing volatile hydrocarbons under pressure. Their spherical shape, wide range of design pressures and efficient use of materials, all combine to form a positive, economical means of storing liquids or gases requiring relatively high pressures.

Hortonspheres are available in standard capacities from 1,000 to 25,000 bbls. for liquid and from 20 to 65 ft. in diam. for gases. Write our nearest office for complete information or tenders on Hortonspheres.

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TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
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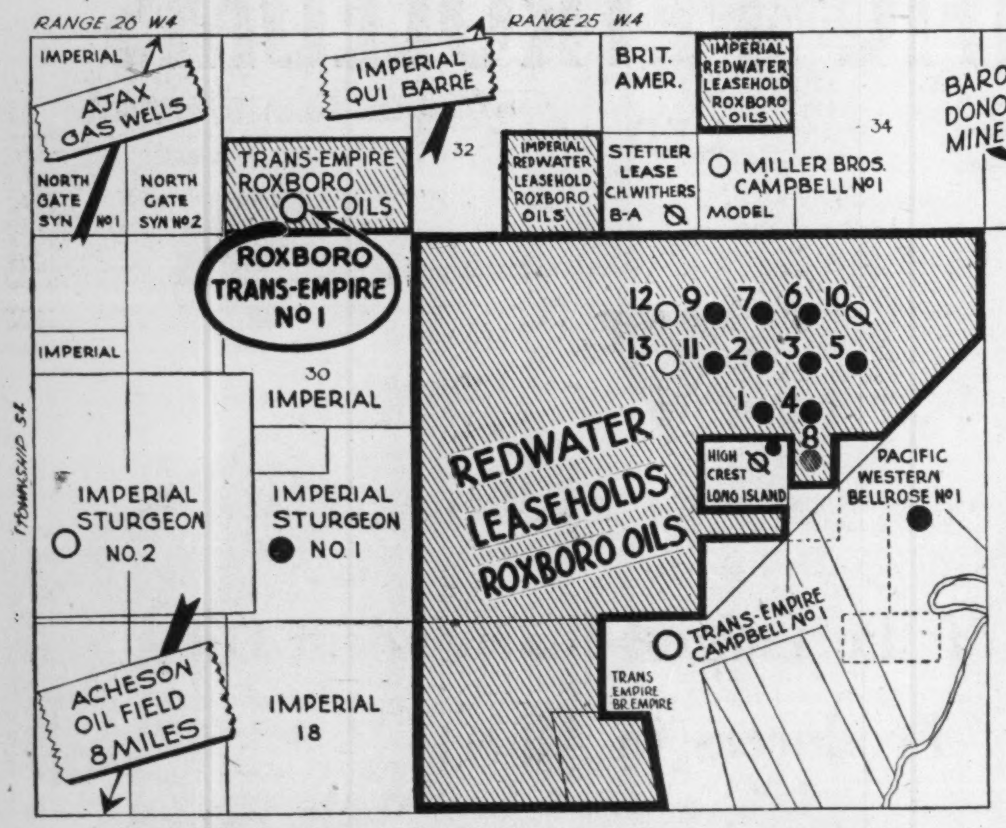
Progress Report

Redwater Leaseholds Ltd.

Listed on Calgary and Vancouver Stock Exchanges

Wells and Acreage in the Campbell Field



9 Producing Wells — 2 New Locations Announced

Redwater Leaseholds Ltd. owns 50% net interest in 4,100 acres in what is known as the Campbell field. On this acreage, which is shown on the accompanying map, the Company has drilled 11 wells and announced the location of two new wells, Nos. 12 and 13. These are immediately West of two of the Company's producers Nos. 9 and 11.

Of the 11 wells drilled, nine are successful producers. During the past several months these wells have been on very restricted flow and testing program. This was for the purpose of arriving at the best methods, from an engineer's point of view, of producing the wells. Five of these wells are now commencing to produce under the new methods. Their allowables are fifty barrels a day with a maximum of seventy-five barrels a day. The remaining four producing wells will continue to be on test and examination during the balance of November. It is expected they will be in full production by the 1st of December.

Drilling of the two new wells will commence in the near future.

Outside Companies Announce Four New Wells Adjacent To Properties of Redwater Leaseholds Ltd.

Drilling below 3,600 feet is Roxboro-Trans-Empire No. 1 Well adjoining the Company's properties to the Northwest on S.½ Sec. 31, Twp. 54, Rge. 25, W.4.

Drilling has also commenced of the Miller Campbell No. 1 Well located on S.E.¼ of Sec. 33, Twp. 54, Rge. 25, W.4, immediately North of the Redwater Leaseholds main holdings.

Adjoining the Company's properties to the South and East, the location has been announced for Trans-Empire-Campbell No. 1 in Sec. 16, Twp. 54, Rge. 25, W.4.

Adjoining to the Northeast Barons expects to drill shortly in S.W.¼ of Sec. 35, Twp. 54, Rge. 25. W.4.

All the above 4 wells will be drilled to the D.3 unless commercial production is discovered in the Cretaceous.

Imperial-Sturgeon is presently testing their No. 2 well approximately 1½ miles to the West of Redwater Leaseholds property.

Other Interests OF REDWATER LEASEHOLDS LTD.

Big-Lake Area—River lots 10 and 11, 4 miles north of the Acheson D-3 Field.

Excelsior Area—S.W. ¼ of Sec. 30—Twp. 55—Rge. 23—W. 4th M.

Heisler Area—(33 Miles north-east of the Stettler Field) 25% net interest in 4600 acres.

Fort Saskatchewan Area—one quarter section in Sec. 16—Twp. 55—Rge. 22—W. 4th M.

Stettler Area—50% net interest in 400 acres in Sec. 1—Twp. 39—Rge. 20—W. 4th M. Also 50% undivided interest in L.S.D.'s 11 and 14 of Sec. 1—Twp. 49—Rge. 21—W. 4th M. A well is slated to be drilled here before January 15th, 1952.

Kavanaugh Area—12½% net interest in 1600 acres in Twp. 48—Rge. 24—W. 4th M.

East Edmonton Area—80 acres in Sec. 20—Twp. 53—Rge. 23—W. 4th M.

Ellerslie Area—a 25% undivided interest in N. ½ of Sec. 31—Twp. 51—Rge. 24 — W. 4th M. on which C.P.R. Ellerslie No. 1 is producing.

Hanna Area—Undivided one-half interest in a reservation (Approximately 8000 acres) in Twps. 28, 29—Rgs. 12, 13—W. 4th M.

In all, Redwater Leaseholds Ltd. is interested in approximately 20,000 acres of well located properties, and owns substantial interests in ten producing wells.

For further information apply the Company's Head Office, 307 Lancaster Building, Calgary, Alberta.

Dependable protection against underground and underwater corrosion, on any job, is assured by using "National" Ground Anodes—the longest lasting anode material obtainable. With adjustable current source to assure maximum control under all conditions, "National" Ground Anodes give full cathodic protection in the most corrosive environments.

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NATIONAL CARBON LIMITED
MONTREAL TORONTO WINNIPEG

Progress Reports on Canadian Oil Refining Companies

Imperial Oil, Ltd.

Imperial Oil, Ltd., together with its subsidiaries, comprises a fully integrated oil enterprise, largest unit in the Canadian field. Directly or through subsidiaries the company engages in exploration for and production of crude oil, transports crude by ocean-going and lake tankers, pipeline and tank cars, operates nine refineries and distributes and markets more than 600 petroleum products through about 1,500 bulk stations in Canada.

Results of the company's exploration in the past four years have been of outstanding importance. In 1947 Imperial discovered Leduc in Alberta; in 1948 Woodbend and Redwater; in 1949 made important strikes at Golden Spike, Bon Accord, Whitemud, Normandville, Simmonds and Excelsior.

The company is continuing active exploratory and development in Western Canada. At Dec. 31, 1950, its gross holdings in lease, reservation and option forms approximated 21 million acres—up about 2.8 million acres from 1949. It drilled 21 exploratory wells and participated with other interests in drilling of a number of others.

Of 390 development wells drilled by the company in proven and semi-proven areas in Western Canada in 1950, 383 were completed as producers and seven were dry holes. In addition, it had an interest in 42 development wells drilled by others of which 37 were completed as oil wells and five were dry holes. At the end of the year the company operated 734 wells. The major part of the firm's development work was in the Redwater field where 286 producers were completed. The remainder of development drilling was in Leduc-Woodbend, Excelsior and Golden Spike pools.

Imperial's production of crude in Alberta increased in 1950 by about 51% over 1949 to total about 13 million barrels. Imperial's share of the crude oil market in 1951 was expected to remain at about the same level as in 1950.

The industry's crude reserves in Alberta were increased by 100 million barrels in 1950 of which Imperial's share was about 25%.

A gas conservation plant in the Leduc-Woodbend field went into operation early in July, 1950. It has a capacity of 18 million cubic feet a day which can be increased to 24 million cubic feet.

In 1950 the company disposed of its remaining interest in some 28 oil and gas wells in Turner Valley for $13,179,160. Except for Normandville and Norman Wells, Imperial's western production is now concentrated in the general Edmonton area.

Company's total production of oil in southwestern Ontario was 141,400 barrels in 1950. In that area Imperial drilled 20 of the 62 wildcat wells drilled by the industry and was encouraged by the discovery of gas in two wells and by indications at two other locations.

Gross throughput of company's refineries in 1950 was 62,215,000 barrels or about 15% more than in 1949. (For location and expansion plans of refineries see separate refinery story—page 45.)

Imperial's total sales of petroleum products in 1950 was 2,226 million gallons, up 13% from 1949.

The 23 ships of the two tanker fleets transported 44,331,623 barrels of crude oil products and additional movements by charter tonnage brought the total to 68,367,238 barrels.

Imperial Pipe Line Co., a wholly owned subsidiary, gathered 20,242,800 barrels of crude oil (12,936,000 barrels in 1949). It was expected that the line would gather about 35 million barrels in 1951.

Winnipeg Pipe Line Co., organized in June, 1950, as a wholly owned subsidiary, completed its line and started pumping operations on Dec. 4, 1950. With the completion of the Winnipeg refinery last summer throughput was expected to be increased to about 13,000 barrels a day.

Company has started work on a $9 million products pipeline from Sarnia to Toronto, expected to be completed and put in service in 1952. Construction of the 64-mile Sarnia to London section of the line was begun in Sept., expected to be completed in Dec. The London-Toronto section and spur line to Hamilton will be built next spring. The line will have an initial capacity of 39,000 barrels a day of gasoline, kerosene and heating oils.

Imperial is interested in Trans Mountain Oil Pipe Line Co. which is seeking to build an oil pipeline from Edmonton to Vancouver.

In 1949 Imperial organized Interprovincial Pipe Line Co. to construct the 1,150 crude oil pipe line from Edmonton to Superior, Wis. That company is now operating, capacity will be further expanded in 1952. The 1952 program will increase the summer capacity from Edmonton in 1953 to a maximum potential of 146,000 barrels per day and the amount which can be delivered at Superior to a daily rate of 95,000 barrels.

Capitalization outstanding at Dec. 31, 1950, consisted of $10 million 2½% serial debentures due Dec. 15, 1952 to 1959; $40 million 3% sinking fund debentures due Dec. 15, 1969; $7,262,591 notes of a subsidiary, Imperial Oil Shipping Co.; $1 million notes of a subsidiary, Transit & Storage Co., and 27,133,843 npv common shares of which about 70% is owned by Standard Oil Co. (New Jersey). The company is issuing rights to shareholders for a new issue of 2,713,384 registered shares.

Consolidated net profit was $30,460,567 in 1950,—up 21.3% from the 1949 consolidated net of $25,114,545. This was equivalent to earnings of $1.12 a common share (93 cents in 1949). In the first half of 1951, consolidated net was estimated at $18,120,860 or 66.8c a common share ($10,975,499 or 40.5c).

* * *

McColl-Frontenac Oil Co.

McColl-Frontenac Oil Co. is engaged in the production, refining and distribution in Canada of industrial oils, lubricants, gasoline, kerosene and fuel oils.

Outside Canada, the company has obtained crude oil production in two fields in Trinidad, B.W.I., through a wholly owned development subsidiary, Antilles Petroleum Co. (Trinidad) Ltd.

The company has carried out extensive exploratory work Western Canada in recent years. Under an agreement which became effective Oct. 1, 1949, this exploration is now carried on through an associated company, Texaco Exploration Co. Present policy in Western Canada is to invest any available monies in semi-proven oil areas while retaining an interest in exploration work carried out by Texaco Exploration Co.

Development in 1950 resulted in 15 new producing oil wells on Redwater and Leduc acreage in which the company has a working interest and five new producing wells by Texaco Exploration Co. in which the company has a 10% royalty interest. During 1950 the company's share of gross production from these wells amounted to 283,463 barrels.

Leases and reservations of the associated companies now total some 2.6 million acres.

In May, 1951, the companies made their first important Alberta crude oil discovery at Wizard Lake, some five miles southwest of Leduc.

In the Pakowki Lake area of southeastern Alberta, the company discovered an important natural gas field in 1946. This holding, including 18 gas wells, was not transferred to Texaco Exploration under the 1949 agreement but was retained by the company, jointly with Union Oil Co. of California. Under an agreement these companies and Montana Power Co., Canadian-Montana Gas Co. was formed in 1950 to take over the Pakowki Lake gas field with a view to exporting gas to Montana. Export of gas to Montana for defense purposes to Anaconda Copper Mining Co. was authorized for a five-year period by the Alberta Government in 1951. Cost of the proposed delivery system is estimated at some $3.5 million.

Company's new refinery at Edmonton began operating in October. Its refinery at Toronto which had been shut down, is being dismantled. (For location and report on refineries see separate refining story—page 45.)

Capitalization outstanding at Dec. 31, 1950 consisted of $3.5 million first mortgage 3% serial bonds due 1952 to 1958; $6.5 million first mortgage 3% bonds due 1971; $7.5 million 3¼% first mortgage bonds due 1972; $10 million 3¼% debentures, series A, due 1952 to 1966; $6 million 4% preferred stock, par $100; and 2,607,963 npv common shares. A majority of the common stock is held by the Texas Co.

Consolidated net profit was $6,661,296 in 1950, up 56.8% from the 1949 net of $4,249,229. It was equivalent to earnings of $2.46 a common share ($1.54 in 1949).

For the six months ended June 30, 1951, net profit, after income taxes of $3,002,000, amounted to $2,800,909 as compared with $2,782,581, after income taxes of $1,673,000 for the like 1950 period. This was equivalent to earnings of $1.03 a common share (98 cents).

* * *

Reliance Petroleum Ltd.

Reliance Petroleum Ltd., London, Ont., is engaged in the wholesale and retail distribution of petroleum products in Ontario. Its name was changed from Crown-Dominion Oil Co. in February, 1949. It took over McManus Petroleums, Ltd. and Thayers, Ltd. in March, 1949.

Capitalization outstanding at Dec. 31, 1950 consisted of 9,485 shares of 4½% preferred stock, par $50; 68,636 class "A" npv shares and 26,757 class "B" npv shares.

Net profit amounted to $298,990 for 1950, up 63% from the 1949 net of $183,093. The 1950 report covered the first full calendar year after amalgamation of the constituent companies of the Reliance organization. Earnings for the year vindicate the directors' recommendation for amalgamation, it was stated in annual report. The net was equivalent to earnings of $2.91 a share on the combined Class "A" and Class "B" shares ($1.71 in 1949) after taking into account the participation features.

Two new bulk plants were completed in 1950, one in Essex and the other in Kitchener.

* * *

Husky Oil & Refining

Husky Oil & Refining Ltd., Calgary was formed under Saskatchewan laws in 1947 as a wholly owned subsidiary of Husky Refining Co. of Cody, Wyoming, U.S.A., to assure full expansion and development of Canadian operations. It is engaged primarily in the refining of "black" or asphalt base crude oil and in the marketing of the refined products. However it has also taken steps to become active in the light oil development.

With the discovery of light oils at Leduc by Imperial Oil in 1947, Husky began the acquisition of leases and reservations having light oil possibilities in Alta. and Sask. As at Dec. 31, 1950 it had an interest in 3,969,931 acres of leases and reservations in Alta. and Sask.

Husky's net interest in production from wholly or jointly owned wells during 1950 amounted to 68,804 bbl.

Total crude processed by its Lloydminster refinery during 1950 amounted to 1,213,930 bbl., an increase of 62.5% over 1949. In addition, at a leased plant near Vermilion, Alta., 37,708 bbl. crude oil were processed into fuel oil. In the year the company completed its gasoline treating and ethylizing plant and is now manufacturing three standard grades of gasoline. It also completed an asphalt packaging plant.

Total sales of products in 1950 including fuel oils increased 11.1% over 1949 while finished products represented largely by asphalt and gasoline increased 53.1%.

Company's orginal five year joint exploration program with Phillips Petroleum Co. and Empire Trust Co. which involved the expenditure of $3,950,000 has been accelerated to four years. A total of $2,402,330 was spent to Dec. 31, 1950 leaving a balance of $1,547,670 of which the larger part was to be used in 1951. Since most of the geophysical work was completed in 1950 expenditures during 1951 were to represent principally drilling on locations found by the geophysical program.

Capitalization outstanding at Dec. 31, 1950 consisted of $2,138,978 5½% convertible sinking fund bonds due July 1, 1961, and 1,090,846 common shares, par $1. In August, 1951 an additional issue of 289,224 common shares were sold to bring number outstanding to 1,437,700.

Net profit was $342,191 in 1950. ($592,444 in 1949).

Company has negotiated an agreement with C.N.R. to supply it with a maximum of 2,000,000 bbls. annually of Burner "C" fuel oil. The agreement which is to run for five years will provide an increased demand for company's heavy fuel oil.

* * *

British American Oil Co.

British American Oil Co. is a fully integrated oil company engaged, directly and indirectly through subsidiaries, in the production, transportation, refining and distribution of petroleum products. The company distributes its products to all provinces in Canada and carries on export business.

The company has taken an active part in the exploration and development of oil lands in Alberta with the result that by Dec. 31, 1950, it owned or had an interest in 72 producing wells.

Company owned at Dec. 31, 1950, an interest in 27 crown reservations covering some 3 million acres; 1,192 leases containing some 321,000 acres; and two C.P.R. reservations covering 21,868 acres. In British Columbia, with its partners Hudson's Bay Gas Co. and Union Oil Co., four reservations held in the north-eastern part of the province cover approximately 1 million acres. In Manitoba and Saskatchewan, 652 leases are held covering some 165,000 acres jointly with the Union Oil Co.

In 1950 the company and its partners drilled 14 wells all of which were productive.

This year the company, jointly with Cities Service Oil Co., has discovered what appears to be a new oil field near Clive, Alta. It also made an important discovery at South Calmar in the Wizard Lake area.

Though its wholly owned subsidiary, British American Oil Producing Co., company owns oil-producing properties in 13 states and was producing crude oil from 496 wells as of Jan. 1, 1951. In addition it held a part interest in 881 other producing wells and controlled extensive potential oil lands through leases and options. Net production from the subsidiary's wells totaled 4,635,354 barrels in 1950 (4,405,715 barrels in 1949).

The company owns five refineries. In addition, in 1950 it purchased control of the plant and business of Anglo Canadian Oils Ltd., which operates a refinery

(Continued on page 53)

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Issued (Nov. 16, 1951) .... 322,510 shares

POUCE COUPE

Two reservations held by the company are being developed by Royalite Oil Co. and Canadian Fina under an agreement whereby Rio Tinto retains a 25% interest without further expenditures.

DEL BONITA

A 50% interest is held in approximately 64,000 acres near the National Spring Coulee #2 well. Drilling operations are now in progress.

GENERAL

Rio Tinto holds and has interests in other extensive acreage in Alberta, Saskatchewan and the North West Territories.

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Where Canada Stands in World Oil Production Picture

Widening Field of Exploration Boosts Importance of West

The world's oil pattern, remains one of great international interdependence. Crude from one area is refined in another; foreign investment from the U. S. or Britain brings oil to the surface in faraway Middle Eastern deserts, or in tropical Caribbean lands.

The oil industry throughout the world has been largely a British, American and Netherlands undertaking because of the huge capital requirements. It takes about $5,000 investment to increase daily capacity by one barrel (through drilling, refining and distribution). Only countries with high incomes have the savings required to make such outlays. In the four years 1947 through 1950, $15 billions was required in the oil industry's expansion, and an additional $15 billions will be required in the next four years if the anticipated increase in world demand is to be met.

That picture of huge investment requirements and area interdependence is pointed up by the current Middle East trouble and Iran's sudden nationalization of the oil industry.

In Iran so far, everybody has lost. Britain lost her largest single foreign investment. The World Court's suggestion that the two parties negotiate, but keep the oil flowing was ignored—the UN lost prestige—was unable to act, with dissension within its ranks. The U. S. attempts at a settlement were in vain.

And Premier Mossadegh goes home to Iran with no means of reviving the oil revenue flow on which his country's finances are based. This month, Mossadegh goes to the polls, with the moderates against him for not finding a solution, and the radicals ready for anything.

The great refinery at Abadan stands idle, and Britain must turn to other sterling and dollar areas for her petroleum needs. This may run as high as $350 millions a year for the whole sterling area. For example, the 18,000 barrels of aviation gasoline which Abadan used to supply each day largely for India and the Far East, now must come from the U. S.

Britain had been in Iran since 1913 when she became the first producer of crude in the Middle East. By 1950, the industry had expanded its crude petroleum production to 240 million barrels a year—only 6.4% of the world's total—but nearly nine times the 29.4 million barrels which all of Canada produced last year.

Production Elsewhere

The loss of Iranian oil, as far as the world supply picture is concerned, was easily made up by increased output of U. S. and Venezuelan fields. And by this month, the Middle East itself was approaching the crude oil production which existed before the Persian fields were cut off. The increase came largely in Kuwait and Saudi Arabia.

There are other problems in the Middle East's oil picture. Unfriendly Egypt straddles the Suez, through which much of the area's output passes in tankers. And there is a general uneasiness over Lebanon's decision to ask for new negotiations with the pipeline companies which bring much of Iraq's and Saudi Arabia's output through that country to ports on the Mediterranean.

What happened in Iran was heard in far off Burma. The government of that onetime British colony has decided to nationalize its oil industry, which is owned by British interests. They have announced that they will do it in "an orderly manner by slow degree," and will compensate the Burmah Oil Co. (the British firm). All Burmese production amounts to only one-tenth of one per cent of the world's total.

World demand and supply were brought into a fairly even balance this year, with demand slightly above supply. Consumption in most countries was increasing—stepped up by re-armament and the war in Korea. Canadian consumption alone was up 12% over the previous year. U. S. demand for petroleum has increased every year since 1947 by an average of 7% to 15%. One oil man has estimated that by 1960, U. S. demand would be up 47% over 1950.

The Western Hemisphere can, if necessary, supply its own needs. Canada and the U. S., the principal consumers on this side of the world, can make up their requirements from the surplus areas of Venezuela, Columbia and Trinidad. The Eastern Hemisphere balances its heavy European requirements by the surplus production of the Middle Eastern and East Indies regions.

In the past year Canada supplied one-quarter of her own petroleum needs. Four years ago she imported 95% of her requirements. This spring the $90 million pipeline was opened between Edmonton, Alta. and Superior, Wis. This 1150-mile line makes the crude accessible to the lake tankers which bring it east for refining. When the full effects are felt, Canada will be producing at least one-third of her own requirements.

In keeping with the country's expansion as an oil producer, most of the major oil companies have been carrying on expansion and modernization programs, at Montreal, in Ontario, and in the West. [See separate refineries story].

Exploration in Canada continued apace, still centred in Alberta, but spreading out substantially into Saskatchewan, into Manitoba and more recently into the Peace River country of B. C. where oil was discovered along the Alaska Highway close to the Alberta border.

Then oilsands came into prominence. Located 250 miles north of Alberta, estimates put their reserves of available crude at from 100 to 250 billion barrels (from equal to, to over double the existing proven reserves of the whole world). Last spring the Blair report was published, covering the technical problems and the costs of getting the oil to market. This fall, federal and provincial government experts met with private industry at Edmonton to discuss the sands. From all this came the verdict. The sands are part of our oil reserve, but for the present at least, the oil industry is busy enough developing more accessible areas.

Rest of World

U. S. remained the largest producer, with an output of 1,972 million barrels in 1950, or 52.16% of the world's total. The most active wildcatting in history raised the number of wells drilled to a new high of 43,204 during the year. These new wells helped to bring U. S. proven reserves up to 26,217 million barrels, about 28% of the proven reserves of the world.

The Middle East, as an area, was the second largest producer, with 16.8% of the world's total. Kuwait and Saudi Arabia increased their production to make up for the loss from Iran. The reserves of the area total 48,010 million barrels, nearly double that of the U. S., and 50.4% of the world's total. They are about evenly distributed in Iran, Saudi Arabia, Kuwait (the small sheikdom on the Persian Gulf across from Abadan), with about one sixth of the area's total in Iraq. Activity in Kuwait has increased—the entire sheikdom is under lease to the Kuwait Oil Co. which is owned by Gulf Oil and Anglo-Iranian.

After the Middle East, as a producer, Venezuela follows, with an output of 542 million barrels in 1950, 14.4% of the world's output. Venezuela has eight times the proven reserves of Canada.

Few figures are available on Russian petroleum output. Estimates put 1950's production at 263 million barrels, about 7% of world output. Russian proven reserves are 5,500 million barrels, or 5.7% of the world's. For the present at least, they are able to supply most of their own requirements. War would change the picture.

Proven reserves of the U. S. are enough to last for 13 years at present rates of consumption. Proven reserves of the world are enough for 26 years. What after that?

Oil men are optimistic. Potential reserves of the world may run as high as 750 billion barrels or more, over seven times the existing proved reserves. As they say, "Oil is in the mind." Where there is a will to explore and the money to invest, new stores of the "black gold" can be found.

WORLD CRUDE PRODUCTION
(Thousands of Barrels)

Source	Annual Production 1949	Annual Production 1950	% World Total 1949	% World Total 1950
Total North America	**1,923,643**	**2,074,203**	**56.60**	**54.84**
Canada	22,220	29,359	0.65	0.78
Cuba	206	68	0.01	...
Mexico	60,910	71,967	1.79	1.90
United States	1,840,307	1,972,809	54.15	52.16
Total South America	**573,865**	**638,078**	**16.89**	**16.89**
Argentina	22,961	23,108	0.68	0.61
Barbadoes	......	......	...	...
Bolivia	678	609	0.02	0.02
Brazil	109	276	...	0.01
Chile	55	587	...	0.02
Colombia	29,722	33,640	0.87	0.89
Ecuador	2,617	2,564	0.08	0.07
Peru	14,790	14,646	0.44	0.39
Trinidad	20,617	20,247	0.61	0.53
Venezuela	482,316	542,401	14.19	14.35
Total Europe	**291,155**	**322,526**	**8.57**	**8.53**
Albania	2,188	2,106	0.06	0.06
Austria	6,100	6,205	0.18	0.16
Czechoslovakia	292	280	0.01	0.01
France	411	857	0.01	0.02
Germany	5,947	7,830	0.18	0.21
Great Britain	338	337	0.01	0.01
Hungary	3,791	3,460	0.11	0.09
Italy	71	67	...	...
Netherlands	3,912	5,193	0.12	0.14
Poland	965	928	0.03	0.02
Rumania	33,700	31,609	0.99	0.84
U. S. S. R. (Russia)	233,000	263,165	6.86	6.96
Yugoslavia	440	489	0.01	0.01
Total Africa	**16,133**	**16,569**	**0.47**	**0.44**
Egypt	15,997	16,275	0.47	0.43
Morocco	136	294	...	0.01
Total Asia	**593,651**	**729,589**	**17.47**	**19.30**
Asia, Middle East	**511,550**	**635,415**	**15.05**	**16.81**
Bahrein	10,985	11,008	0.33	0.29
Iran	204,712	240,076	6.02	6.35
Iraq	31,000	47,338	0.91	1.25
Kuwait	90,000	125,122	2.65	3.31
Qatar	750	11,457	0.02	0.31
Saudi Arabia	174,008	200,314	5.12	5.30
Turkey	95	100	...	...
Asia, Far East	**82,101**	**94,174**	**2.42**	[illegible].9
Borneo, British (Sarawak & Brunei)	25,108	29,700	0.74	[illegible].79
Burma	316	518	0.01	0.01
India	1,894	3,015	0.06	0.08
Pakistan	746	1,515	0.02	0.04
China	730	803	0.02	0.02
Formosa (Taiwan)	22	24	...	...
Japan	1,353	2,000	0.04	0.50
Netherlands Indies	44,932	49,563	1.32	1.31
Sakhalin	7,000	7,000	0.21	0.19
Total Australia-New Zealand	**8**	**8**	...	...
TOTAL WORLD	**3,398,455**	**3,780,973**	**100.00**	**100.00**

Company Surveys

Vanalta Ltd.

Vanalta Ltd. during 1951 has undertaken development of an 80-acre farmout from Imperial Oil at Leduc with a good D2 well secured in initial drilling, and oil production indicated at a second well.

A two thirds interest in approximately 20,000 acres in Township 41, ranges 19 and 20, west of the fourth meridian in the Bashaw-Buffalo Lake area, is of increased interest due to discovery of oil in the Bashaw area. The company also holds a small acreage interest in the millet, Wetaskiwin and Turner Valley areas.

In addition to acreage holdings, the company has 50,000 shares in Deep Oils. The company enjoys a fairly strong liquid position and new financing was carried out in 1951 to assist the company's program.

* * *

Tartan Petroleums

Tartan Petroleums is at present engaged in exploratory efforts in Alberta. Tartan-Plateau No. 1 wildcat well is being drilled in the North Brazeau area on some 100,000 acres of reservation land. Cost of drilling the well will be shared by Tartan and Plateau Petroleums while interest in the well and acreage will be split 50% to Chungo Oil, the property vendors, and 25% each to Tartan and Plateau.

Tartan has also 50% interest in Calvan-Tartan-Sapphire No. 1 well driller located about 17 miles south and southeast of the Pakowki Lake gas field and 65 miles due south of Medicine Hat.

Some previous drilling this year was not particularly successful, dry holes having been completed in at least two areas. In both cases, however, the company did not bear full cost of the drilling.

* * *

Monarch Oils

Monarch Oils had the distinction of bringing in the first successful followup well to the Barons Oils No. 1 Viking discovery in the Barons area about 80 miles southeast of Calgary.

The Barons-Monarch No. 1 well "clicked" at a location about a half mile due east of the original well at the end of July and is now on steady production. Monarch is entitled to recover its development costs after which revenue will be split equally between Monarch and Barons Oils on whose land the well was drilled.

* * *

Canadian Atlantic

Canadian Atlantic Oil Co. represents a consolidation of the assets of Atlantic Oil Co. with those of Allied Oil producers and Princess Petroleums. The present company has 2,431,671 shares outstanding after issuing 1,800,005 shares to Atlantic shareholders, 331,666 shares for assets of Allied Oil producers and 300,000 shares for assets of Princess Petroleums (1950).

Canadian Atlantic commences operations with a net acreage interest of 828,710 acres and a varying interest in 76 oil wells. A 27% interest is held in the B. C. oil find. Most of the wells are located in the Redwater field and are operated by Pacific Petroleums and its associates, while others are in the Leduc, Excelsior and Princess fields.

The predecessor company, Atlantic Oil Co., reported production value of $438,540 in the year ended Feb. 28, 1951.

The present company has very substantial oil reserves, proven reserves being taken over from Atlantic Oil Co. alone amounting to approximately 6,200,000 bbls.

A controlling interest in the company is held by Pacific Petroleums while Sunray Oil Corp., directly and indirectly, has also a large interest in the company.

* * *

Flank Pete.

Flank Petroleums enjoys four successful D2 oil wells in the Leduc area subject to a 12½% gross royalty to the government and 1 to 5% to Imperial Oil. A total of 25% net goes to Decalta Oils and Northern Extension from No. 1 well and 12½% to those companies from the other three wells.

Not long ago, ultimate recovery of oil from the company's four Leduc wells was estimated at 1,433,600 bbls..

The company had a 25% interest in the Decalta-Socony-Milk River No. 1 well, embracing over 5,000 acres of leased land which didn't prove productive but on Nov. 8 acquired an interest in 160 acres at Kavanagh.

Authorized capital of the company is four million shares, of which 2,384,000 shares are issued. It is understood that a merger of the company's assets with those of East Crest, Decalta and Northern Extension is planned.

* * *

Charter Oil

Charter Oil Co. held interests in 27 producing oil wells with net proven recoverable reserves in the Redwater estimated at 1,151,500 bbl. In Sept. 1950.

A 60% interest is held in the Bendum & Trees project through a participation with Calvan and its associates. Through this participation, the company has a stake in the Valleyview gas discovery in the Lesser Slave Lake area and in a gas discovery in the Delburne-Stettler area as well as in other discoveries.

In addition to its share capital, the company has issued and outstanding $600,000 of 5% convertible sinking fund debentures.

* * *

Anson Petroleums

Anson Petroleums holds a 65% interest in three producing wells, a 5% interest in nine producing wells, and a 3% interest in four producing wells, all in the Redwater area. In addition, a 35% interest is held in a single well at Joseph Lake drilled this fall.

Plans for participation in several farmouts and wildcat ventures are now well under way, George H. Sellers, president, informed shareholders recently.

Arrangements for sale of 200,000 common shares to net the company 40c a share were concluded late in September.

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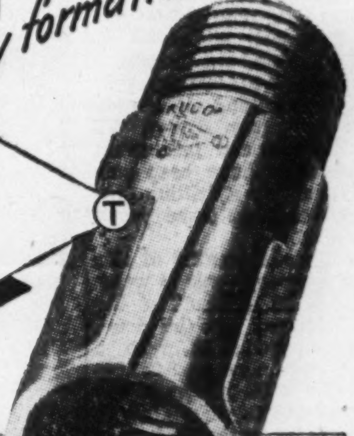

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Concentrated Gravity Work in Ontario

They Look For Oil, Gas From Lakes To Newfoundland

While it gets little publicity, and lacks most of the glamor attached to exploration out west, the search for oil and gas in Eastern Canada quietly continues.

So far, Southwestern Ontario has come up with the greatest measure of success, and today produces almost all the crude oil and gas turned out in the East. Small amounts are still produced in New Brunswick, however, while wells are going down in the Gaspe region of Quebec with hopes that, someday, a major find may be struck.

In Ontario, the biggest operators are Union Gas Co. of Canada and Imperial Oil Ltd.

Union Gas Program

In contrast to other years, Union Gas switched its drilling efforts this year to work of an almost entirely exploratory nature, in a concentrated effort to locate areas favorable to new gas reserves for future development. In the past, it has generally devoted equal effort to exploration and to development of existing gas fields.

"In an endeavour to build up reserves of gas for the future," Dr. C. S. Evans, company geologist, tells the Post, "we have decided to follow a plan of drilling based on large-scale gravity surveys."

Concentrated gravity work was done for the first time in southwestern Ontario in 1950, the company reports, and already the surveys have resulted in several productive reef pools. In one of these, last June, one of the best wells in recent years was drilled in, with an open flow of 7,500,000 cu. ft. This well is located in Moore Twp., Lambton County.

So far, some 514,000 acres in Kent, Lambton and Middlesex Counties have been covered by gravity surveys and indications so far reported have been sufficient to map out a drilling program for the next three years, Union states.

In the first 10 months of this year, the company sank 14 wells, all but one as a result of the gravity surveys. Of the total, three were producers, with a combined open flow of 8,264,000 cu. ft. The 1952 program will follow that of this year. Gravity surveys will be continued, largely detailing areas already covered in broad outline, while drilling crews will continue testing areas where surveys indicate reefs may exist.

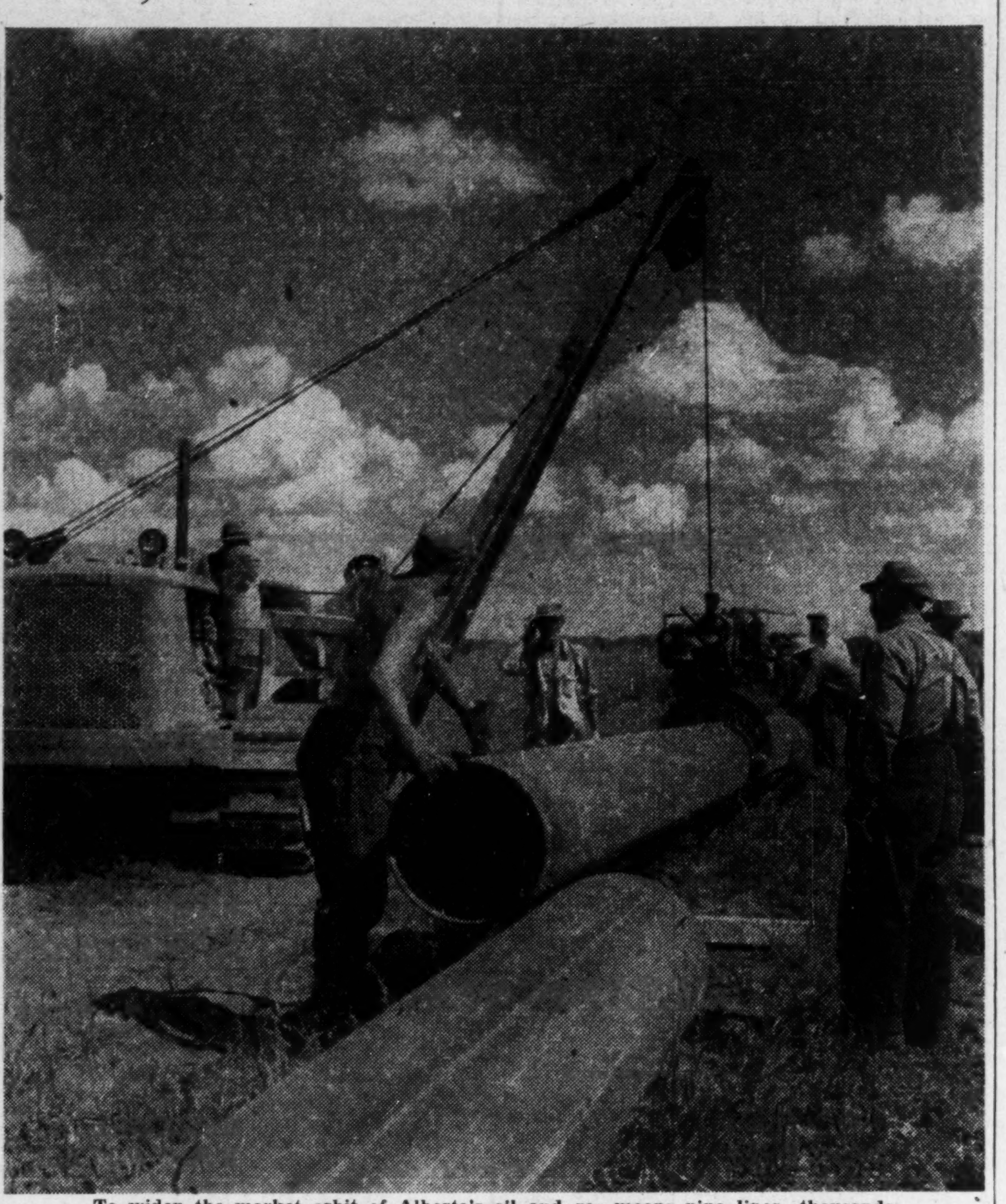
Imperial's Work

Most of Imperial Oil's wells in Eastern Canada are located in the Becher field (Sombre Twp.) and the Kimball and Payne fields (Moore Twp.) in southwestern Ontario.

At the beginning of October this year Imperial had 34 producing oil wells in this region of the province. It also had seven producing gas wells.

Its oil production was at the average rate of 263 bbl. a day, gas, at 3,987,000 cu. ft. a day.

The company has completed 27 wells to the end of September.



To widen the market orbit of Alberta's oil and gas means pipe lines—thousands of miles of them—moving out of the province. Already the big 1,180-mile Interprovincial pipe line transporting oil to Superior, Wisc. for tanker shipment to Central Ontario is "looping the line" (building parallel sections) to step up capacity. Another oil pipe line to the West Coast is in an advanced stage of planning. Five companies have applied for permission to export natural gas out of Alberta to B. C. and the Pacific northwest states of U. S. and eastward as far as Toronto and Montreal.

One was an oil well, four were gas wells, and twenty-two dry holes. There is no information on exactly where drilling activity was carried out, but seven rigs were active at Sept. 30, three of them wildcatting, four on development.

The Gaspe Area

Swinging further east, efforts are still being made to secure commercial oil production in the Gaspe area of Quebec. Here, Gaspe Oil Ventures Ltd. has a number of projects under way.

Directly or through its subsidiary Continental Petroleums Ltd., it owns a 100% interest in 8,496 acres on Galt Anticline, 17,698 acres on Galt Brook Dome, and 2,482 acres on Terrace structure; a 40% interest in 54,000 acres on Bald Mountain Anticline and 29,440 acres on Mississippi Anticline; and a 25% interest in 10,382 acres on Tar Point Anticline.

On Galt Brook Dome and Galt Anticline, two wells have been completed, the Continental Gaspe No. 1 and Ventures No. 3 respectively, with oil and gas showings. Both are presently capped and it is not yet known if either will be a commercial producer. The company reports it is getting water at each and further tests must be made to decide whether this can be shut off or whether it will be necessary to drill a second hole beside each of them.

Now under way on Galt Brook Dome is Deep Test No. 1 well, presently down to 1,900 ft. Plans are to drill as far as 8,000-10,000 ft., if necessary, to thoroughly test the structure. In the same general area, a start may be made before winter on four other wells, the Continental Gaspe Nos. 2 to 5, the company reports. Whether or not they'll be under way this year depends chiefly on the availability of drilling equipment and technical presonnel.

To the northwest, on Bald Mountain Anticline, Imperial Gaspe No. 1 has been abandoned, after drilling to 6,300 ft. and getting some oil showings. A second well, Bald Mountain No. 2, has been started about a quarter of a mile away and is now down around 1,685 ft.

Finally, on Tar Point Anticline, Tar Point No. 1 is presently drilling at about 6,200 ft., in search of the sandstone-limestone contact where the company hopes to locate the oil zone.

Also operating in the Gaspe area, and controlled by the same management, is Quebec Oil Development Ltd. It holds 23,040 acres on Power Joncas Dome, south of Galt Brook Dome, on which a well was spudded in October, 1949 and is now down to 2,600 ft.

In the Maritimes, New Brunswick Oilfields Ltd. produces and refines oil and supplies gas to Moncton and district, drawing its supplies from the Stony Creek field. This year, one new well has been completed and one existing well deepened but neither proved productive. One wildcat was abandoned without encountering the productive sands.

Production of gas and oil has been falling steadily in recent years, leading to a critical natural gas supply situation in Moncton. This situation continues to deteriorate, the company reports, and has been aggravated by a disastrous fire which completely destroyed the field compressors.

Moncton is now being supplied by field pressure and approval has been given by the Board of Public Utilities to cut off the supply to the suburbs, certain sections of the city itself and all industrial users, so that the remainder may have an adequate supply this winter.

No oil wells have been drilled by the company since 1945, as all available drilling equipment has been used in the search for gas. None are planned at present, the company states.

Interest is developing in Newfoundland's oil possibilities. Small amounts of oil have been obtained there in the past, and John Fox, Boston oilman, is to drill this winter on the west coast. He plans to spend $250,000 in oil and gas exploration, it is stated. He has a three-year concession covering about 10,000 sq. miles in that region. Fox obtained the concession from the original recipient, the firm of Power Malagodi & Bosch of Boston.

Company Surveys

Home Oil

Appointment of Robert B. Curran as president and managing director of Home Oil Co. is expected to usher in a more active development program for the company. Mr. Curran was formerly in charge of western producing operations of Imperial Oil and rates as a top flight oil executive.

Production interests of the company have been extended materially in 1951 through further successful development of the Woodbend and newly discovered Camrose Viking sand field. By fall of 1951 seven producing Viking sand wells had been completed with Home's interest approximately a third in each.

A discovery of heavy crude has been made by the company in its Home-Atlee No. 1 well about 40 miles east of Calgary but it was not commercial and the well has since been abandoned.

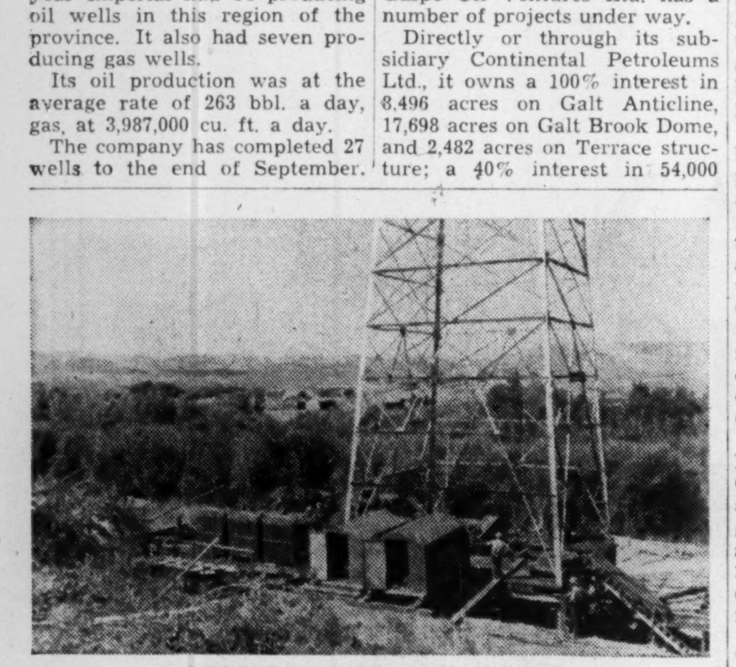
In 1950, the company realized a net profit of $1,274,387, equal to 65c a share, after writing over $2 millions for depreciation, development costs and depletion. Due to completion of the Inter-Provincial Pipe Line, oil deliveries were much heavier in 1951 and a fairly sharp increase in earnings may have been realized.

Jet Oils

The year 1951 has been very eventful for Jet Oils. Production interests have been extended so that they now include the Redwater, Leduc and Joseph Lake fields as well as Lloydminster. Interest in 18 producing wells ranges from 1% to 50%.

At Joseph Lake, a 10% participating interest is held in four successful wells, a 1% net interest is held in 12 producing wells at Redwater and a D2 producer was completed this fall in association with Selburn and Devon at Leduc. Two well sites were acquired in the McLeod pool sector of Leduc and a 25% interest is held in a well now being completed in association with American Leduc.

A 1% interest is held in any production from the Bailey Olds No. 1 gas discovery and in 9,000 surrounding acres. A 5% interest is held in the Bailey Turin gas discovery a 1 1/3% interest in the Bailey Chinook gas discovery and a 1% interest in the Bailey Westlock gas discovery. A controlling interest is held in Alberta Sulphur Ltd., holding sulphur permit No. 2 of approximately 100,000 acres adjoining to the east of the Sunbeam Sulphur Ltd.-Fortune Oil reservation.



SASKATCHEWAN SOHIO WOOD MOUNTAIN
No. 1 Exploratory well, prior to spudding.

OIL in SASKATCHEWAN?

. . . ask the Oilmen

THE FACTS

THIS YEAR:

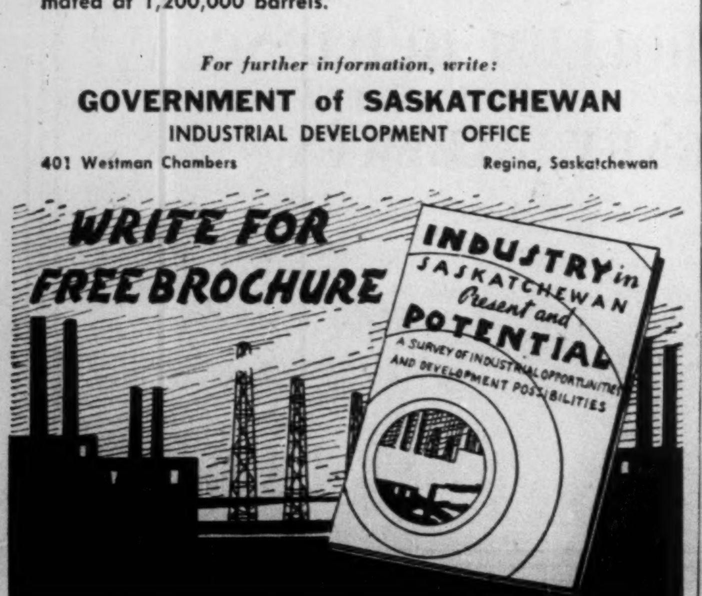
- 60 companies actively in the hunt for light oil in Saskatchewan.
- They will drill about 140 wells, spend close to $30,000,000.
- 41 Geophysical crews carrying out investigations across the province.

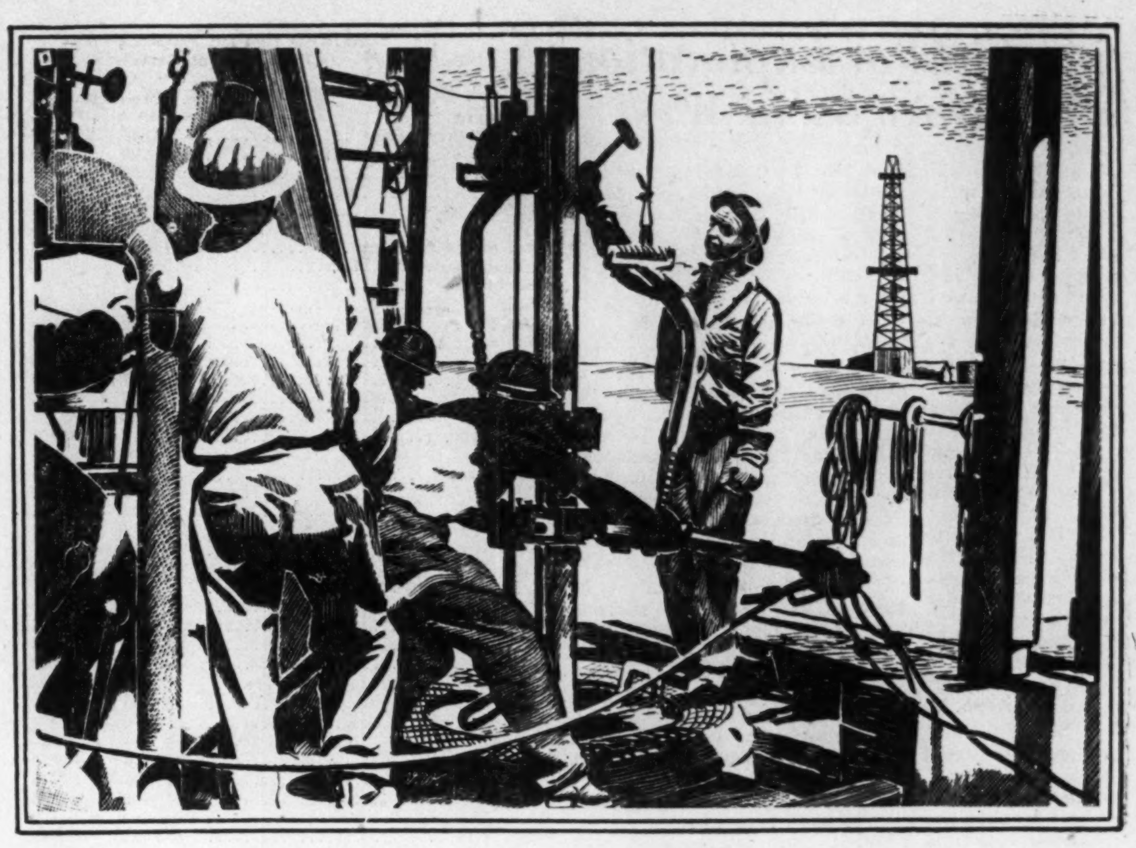
PRODUCTION — heavy crude oil

The field of Lloydminster, the largest Heavy Crude Oil field in North America, is expanding. Production for 1951 is estimated at 1,200,000 barrels.

For further information, write:

GOVERNMENT of SASKATCHEWAN
INDUSTRIAL DEVELOPMENT OFFICE
401 Westman Chambers — Regina, Saskatchewan





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"The Company has 20 drilling rigs actively engaged throughout Western Canada"

COMMONWEALTH Drilling COMPANY LIMITED
4 Clarence Block — Calgary, Alberta

The original atmospheric roller was fabricated in Chicago, Ill. The other one was made exactly to specifications in Toronto, Canada . . . This is only one of many instances where the "custom fabrication" service provided by Dominion Wheel & Foundries Limited can save heavy freightage, import duties and insurance charges on a specialized piece of equipment needed in Canada . . . We invite inquiries for such work. Many years of experience in translating original specifications to local requirements are invaluable. In some instances we are able to provide special Domite alloys (such as Noduloy) to produce an even better structure than the original.

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The Financial Picture of the Western Provinces

How Oil Boomed Alberta's Revenues Gives Hopes to Saskatchewan, Manitoba

Steadily rising current revenues — which were at new record highs in the last fiscal year — have been a feature of the finances of the three Prairie Provinces in the last decade.

The all time high in revenues in the case of Alberta "reflects the far-reaching benefits accruing to all our people from the progressive and orderly development of our natural resources," according to Premier and Provincial Treasurer E. C. Manning. Biggest factor here, of course, is oil development in the province since 1947.

Heavy expenditures on oil exploration in both Saskatchewan and Manitoba — particularly in Saskatchewan — give promise that the revenues of these provinces may also increasingly benefit from oil. Their higher revenue already reflects development of other natural resources along with improved business.

Alberta's total current revenue is estimated at $100.6 millions for fiscal year ending March 31, 1952 — 18.1% higher than the previous year's estimated revenues of $85.2 millions and 4.1 times the 1939 total current revenue of $24.3 million.

Saskatchewan's total current revenue is estimated at $67.6 millions for the fiscal year ending March 31, 1952 — 5.6% higher than the previous year's estimated revenues of $64 millions and 3.2 times the total current revenue of $20.9 millions for the fiscal year ended April 30, 1939.

Total current revenue of Manitoba has gone up over 2.4 times 1940 — rising from $18.1 millions for the fiscal year ending April 30, 1940 to an estimated $43.8 millions for the fiscal year ending March 31, 1952. This latter figure is 5% higher than the estimated total revenue of $41.8 millions for the year ended March 31, 1951.

Sale of Crown leases in Alberta has provided the province with $8.7 millions in the year ending March 31, 1949, $23.2 millions in the year ending March 31, 1950, and was estimated to provide $12 millions in each of the fiscal years ending in 1951 and 1952.

In addition, revenue from oil royalties is expected to amount to $5 millions in the year ended March 31, 1952, compared with $2.8 millions in the previous year, $765,000 in the year ending March 31, 1948. Revenue from oil lease rentals, fees, etc., is expected to total $6 million for the fiscal year ending March 31, 1952, up $2 million from the previous fiscal year and nearly nine times the $707,000 raised from this source in the year ending March 31, 1948.

Altogether revenue from the above oil sources would total $23 millions or about 23% of the estimated total current revenue of Alberta for the present fiscal year.

Alberta Revenue and Expenditure

(Thousands of dollars)

Year Ended March 31	1939	1947	1948	1949	1950	1951 Estimate	1952 Estimate
CURRENT REVENUE:							
Dominion subsidies	1,782	7,603	15,423	16,042	17,787	18,150	22,163
Taxes:							
Real & personal property	1,491	1,508	417	461	788	390	555
Corporations	1,089	2	......	......	......	......	......
Fuel oil tax	2,953	5,404	7,658	8,578	10,365	9,800	11,350
Income	1,467	29	3	14	7	3	1
Railway mileage	477	....	......	......	......	......	......
Succession duties	372	855	652	149	98	50	50
Other	396	1,037	1,155	1,377	1,788	1,850	1,932
Motor licenses	2,186	3,550	4,121	4,776	5,597	5,445	5,497
Petroleum & natural gas:							
Fees and rentals	372	273	707	2,151	5,741	4,000	6,000
Royalties	395	536	765	1,619	3,369	2,800	5,000
Sale of Crown leases	....	....	....	8,721	23,181	12,000	12,000
Timber fees, dues & royalties	296	1,251	1,531	1,632	1,547	1,400	2,400
Liquor profits	2,755	9,718	9,943	11,047	11,971	10,300	11,500
Other revenue	8,239	10,822	11,803	13,879	17,314	19,030	22,185
TOTAL: Current revenue	24,270	42,588	54,178	70,446	99,553	85,218	100,633
CURRENT EXPENDITURE:							
Public debt charges	3,963	6,763	5,899	4,684	4,936	4,747	6,051
Education	2,704	5,708	7,695	10,892	10,617	11,361	12,672
Agriculture	502	1,009	1,088	1,317	1,456	1,495	1,931
Public welfare, institutions & charitable grants	9,141	10,394	13,298	16,030	21,212	23,877	28,298
Highways, bridges & ferries—maintenance	1,289	2,323	2,337	3,865	5,518	6,483	7,261
Other expenditures	3,644	5,742	6,673	8,707	9,270	11,937	16,845
TOTAL: Current expenditures	21,243	31,939	36,990	45,495	53,009	59,900	73,058
Surplus: Current account	3,027	10,649	17,188	24,951	46,544	25,318	27,575
Capital Expenditure:							
Construction:							
Highways, bridges & ferries	1,596	4,688	10,624	13,308	11,408	13,369	19,586
Public buildings	218	871	1,991	3,922	5,732	8,733	7,713
Other	1,382	1,032	1,347	1,920	1,499	2,176	5,154
	3,196	6,591	13,962	19,150	18,639	24,278	32,453
Less: Capital receipts	1,535	1,971	3,514	1,727	1,934	3,043	5,131
Net capital expenditure	1,661	4,620	10,448	17,423	16,705	21,235	27,322
Net debt reduction	750	513*	1,648	2,590*	548*	18,940	1,000*
Net expenditure—debt reorganization	....	1,732	1,550	1,547	1,547	1,547	.....
	2,411	5,839	13,646	16,380	17,704	41,722	26,322
Over-all surplus or deficit*	616	4,810	3,542	8,571	28,840	16,404*	1,253

NOTES:
(1) Estimates for 1951 and 1952—Gross amounts have been inserted throughout in place of the printed estimates, to show a proper comparison with the actual figures for previous years.
(2) Dominion Subsidies—Included in the years 1948 to 1952 are the subventions received pursuant to the Dominion Provincial Tax Agreements of 1942 and 1947 respectively.
(3) Public Debt Charges—Includes retirement of debentures and treasury bills as they mature.
(4) Net Debt reduction—net transactions in unfunded debt except 1951 which also includes $19,759,000 debentures and stock called before maturity.
(5) All information supplied by the Treasury Department.
* Deficit.

Alberta Funded and Unfunded Debt

(Thousands of Dollars)

As at March 31	1939	1947	1948	1949	1950	1951 Estimate	1952 Estimate
Gross debenture debt	127,998	113,130	108,564	108,289	168,700	88,764	86,248
Treasury bills:							
Dominion Government	26,547	26,212	12,883	12,537	12,187	11,832	11,472
Other	1,459	....	......	......	......	......	......
Total Treasury bills	28,006	26,212	12,883	12,537	12,187	11,832	11,472
Unfunded debt:							
Bank loans	5,700	....	......	......	......	......	......
Savings certificates	6,074	1,029	1,038	1,031	1,063	700	700
Pension Fund	2,696	4,449	4,890	6,052	6,976	8,000	9,000
Other	917	289	599	1,951	1,364	1,400	1,400
Total unfunded debt	15,387	5,767	6,527	9,034	9,403	10,100	11,100
Gross funded and unfunded debt	171,391	145,109	127,974	129,860	190,290	110,696	108,820
Less: Sinking funds	12,593	143	....	....	59,721	....	....
Net funded & unfunded debt	158,798	144,966	127,974	129,860	130,569	110,696	108,820
Self-supporting debt	29,078	28,273	29,088	26,985	32,200	35,000	38,000
Net general debt	129,720	116,693	98,886	102,875	98,369	75,696	70,820
Contingent liabilities	9,125	1,193	1,282	2,346	3,161	3,700	4,000
Current Assets:							
Cash & investments	4,332	27,109	30,701	40,498	68,018	53,000	54,000

Note: All information supplied by Treasury Department.

Saskatchewan Revenue and Expenditure

(Thousands of Dollars)

REVENUE	Year Ended April 30 1939	Year Ended March 31 1947	1948	1949	*1950	*1951 Estimate	*1952 Estimate
Dominion of Canada subsidies	5,626	7,853	15,583	16,311	17,177	17,360	19,948
Taxation	7,642	12,839	15,029	16,000	17,585	18,240	18,900
Licenses	1,671	1,949	3,323	3,500	3,680	3,845	3,800
Fees	857	1,429	1,500	1,525	1,594	1,701	1,700
Interest	1,918	2,287	2,313	2,300	2,163	2,000	2,050
Public domain and school land	1,288	3,200	4,543	4,743	4,212	4,494	4,745
Liquor profits	1,290	4,924	5,000	4,000	4,000	7,000	7,000
Old age and blind pension refunds	——	3,223	4,051	4,378	5,582	6,390	6,497
Miscellaneous	667	1,824	1,909	2,866	4,018	3,000	2,956
TOTAL	20,959	39,528	53,251	55,623	60,011	64,030	67,596
CURRENT EXPENDITURE							
Debt charges	6,885	5,730	6,631	7,193 (1)	7,384 (2)	7,647 (3)	7,525 (4)
Legislation	408	191	219	495	289	260	270
Administration and general government	2,355	3,267	3,870	4,500	4,439	4,500	4,700
Education	3,948	5,681	6,819	7,958	7,782	9,315	9,437
Legal and judicial administration	1,127	1,165	1,452	1,631	1,545	1,554	1,641
Transportation and communication	1,518	4,388	7,392	6,554	6,906	6,392	6,450
Public Welfare	4,001	15,400	20,410	20,649	23,627	26,672	29,256
Agriculture and public domain	1,035	2,412	3,566	4,275	4,923	4,800	4,966
Other ordinary expenditures	65	1,173	1,414	1,354	2,862	2,857	3,107
TOTAL	21,423	39,407	51,773	54,609	59,757	63,997	67,352
Surplus for year	d 383	121	1,478	1,014	254	33	244

d—Deficits

NOTE
(1) Includes Sinking Fund Contributions .... $ 751,000
(2) Includes Sinking Fund Contributions 845,000
(3) Includes Sinking Fund Contributions 997,210
(4) Includes Sinking Fund Contributions 1,718,000
*Grossed for comparative purposes.

Saskatchewan Funded and Unfunded Debt

(Thousands of Dollars)

	As at April 30 1939	As at March 31 1947	1948	1949	1950	Dec. 31 1950
DIRECT DEBT						
Gross funded debt	123,800	129,300	138,329	142,460	130,822	128,818
Less: sinking fund	13,836	38,024	42,356	44,045	24,804	20,105
Net funded debt	109,964	91,276	95,973	98,415	106.018	108,713
Unfunded debt:						
Treasury bills	82,638	104,855	55,184	48,055	40,238	37,851
Accounts payable	4,800	805	1,445	1,515	953	700
Accrued interest	2,137	1,144	1,186	1,102	1,012	1,000
Bank overdraft	346	......	......	......	......	......
Net direct debt	199,885	198,080	153,788	149,087	148,221	148,264
INDIRECT DEBT						
Provincial railway guarantee	2,368	......	......	......	......	......
Seed and relief guarantee	841	71	54	40	37	37
Other guarantee	841	1,141	1,603	1,157	1,278	1,342
	34,488	1,212	1,657	1,197	1,315	1,379
Summary						
Net direct debt	199,885	198,080	153,788	149,087	148,221	148,264
Indirect debt	34,488	1,212	1,657	1,197	1,315	1,379
Net direct and indirect debt	234,373	199,292	155,445	150,284	149,536	149,643

Note: Information supplied by Treasury Department, Province of Saskatchewan.

Manitoba Revenue and Expenditure

(Thousands of Dollars)

	As at April 30 1940	11 mos. to March 31 1947†	As at March 31 1948‡	1949‡	1950‡	1951 Estimate	1952 Estimate
CURRENT REVENUE:							
Income & succession taxes (†) & (‡)	7,709	6,745	13,022	15,125	16,521	18,340	19,856
Liquor profits	1,725	6,523	6,785	7,087	7,647	7,000	7,500
Gasoline & auto licenses	4,001	4,308	6,411	6,934	7,872	7,900	8,000
Mines & nat. res.	606	1,302	1,470	1,970	1,798	2,175	1,859
Sundries	4,011	5,139	5,616	6,406	6,253	6,355	6,559
TOTAL Current revenue	18,053	24,019	33,304	37,522	40,092	41,771	43,775
CURRENT EXPENDITURE:							
Interest, exchange, etc. on debt	5,734	3,838	3,412	3,314	3,757	4,507	4,900
Sinking fund charges	378	451	1,639	1,860	2,240	2,881	3,610
Dept redemption charges	....	400	1,291	1,351	1,532	2,217	2,526
War & postwar reserve	....	750	750	750	750	750	750
Education	2,133	3,270	4,983	5,193	5,953	6,100	6,643
Social & health service	3,133	4,034	5,316	6,485	8,178	8,602	9,147
Mines & nat. res.	606	1,190	1,588	2,180	2,365	2,435	2,606
Public works	1,712	3,116	6,651	8,239	7,231	7,555	8,104
Sundries	4,355	2,687	3,249	4,702	3,882	3,720	4,578
TOTAL: Current expenditure	18,053	19,737	28,879	34,074	35,889	38,768	42,864
SURPLUS:	......	4,282	4,425	3,448	4,203	*3,003	*911

Notes:
‡ 1948-52—Income and succession duty taxes include payments by Canada under the Dominion-Provincial Tax Rental Agreement of 1947.
* In addition to the above expenditures for 1951 and 1952: it is estimated the provincial share of flood expenditures will amount to $2,730,000 in 1951, leaving a net surplus of $272,940.77 for that year. It is estimated that the total expenditures still to be made, and which will fall in the fiscal year 1951-52 on account of the 1950 flood, will amount to $4,535,630. The provincial share of this estimated total has not, as yet, been determined. These expenditures still to be made are almost entirely for final restoration of the flood damage of last spring not yet completed as at March 31, 1951.
† 1942-47—Income & succession duty taxes include payments by Canada under the Wartime Tax Agreement of 1942, which fixed the sum of $5,654,740.92 as the amount payable by Canada. In addition to the statutory subsidies received from the Government there is included a fixed subvention of $5,654,740.92 payable annually to the province by the Dominion pursuant to the Wartime Tax Agreement of 1942. By this agreement the province agreed to vacate the fields of corporation and personal pursuant tax for the duration of the war in lieu of which it received annually from the Dominion the above amount which represents the amount actually received by the province from these sources for the fiscal year ended 30 April, 1941. In addition these figures include grants from the Dominion of $334,207 in 1943 and $276,283 in 1945, being the amount by which the net receipts from the gasoline tax in those years were less than the amount collected by the province in the base year.
The province's fiscal year end has been changed from 30 April to 31 March commencing in the year 1947.

Manitoba Funded and Unfunded Debt

(Thousands of dollars)

	As at April 30 1940	As at March 31 1947	1948	1949	1950	1951 Estimate
Gross funded debt	93,177	75,233	62,806	74,686	91,480	98,446
Treasury bills:						
Dominion Government	25,217	24,734	19,295	18,804	18,305	17,798
Chartered banks	11,757	8,153	7,694	7,340	6,240	5,190
Other	20	400	2,606	——	1,559	14,544
Total treasury bills	36,994	33,287	29,595	26,144	26,104	37,532
Gross funded & unfunded debt	130,171	108,520	92,401	100,830	117,585	135,978
Less sinking funds for nonself-sustaining debt	5,219	9,035	10,900	13,357	13,610	15,537
Debt considered to be self-sustaining, utilities, drainage, districts, judical districts, etc.	49,646	41,495	34,168	38,340	55,566	72,787
Net funded and unfunded debt	75,306	57,990	47,332	49,133	48,409	47,654
Contingent liabilities	3,555	1,506	1,257	1,040	841	1,118

Note: Figures supplied by Treasury Department Province of Manitoba.

Ajax Expands Its Gas Area

Acquisition of an additional 21 square miles of established gas-producing acreage to north and contiguous with present holdings of approximately 45 square miles in the Morinville area of Alberta is announced by Ajax Petroleums.

Six successful wells on original Ajax acreage have proven an estimated 240 billion cu. ft. of natural gas reserves on only part of the acreage and minimum reserves of 300 billion cu. ft. of reserves needed under the contract with Canadian Chemical Co. are now stated to be assured. The company is stated to be in a position to secure other contracts for sale of gas which are now being negotiated.

Two wells had previously been drilled on the 21 sq. miles newly acquired. One is a recently completed commercial gas producer, rated at approximately 10 million cu. ft. per day on open flow. The other, drilled in 1947 for oil, was abandoned when it failed to produce. According to official published figures, however one test indicated a potential of 2½ million cu. ft. per day. On redrilling, similar results and production is expected as to what was found when Ajax Morinville No. 6 was redrilled.

"Expert geological opinion expects to find on the new acreage a more prolific source of natural gas than so far found on approximately ten square miles of our acreage, on which your company has six completed wells," President A. H. Miller reports.

Following is the daily open flow of six Ajax wells:

	Open Flow Cu. ft. per Day
Ajax Morinville No. 1	10,000,000
Ajax Morinville No. 2	*22,600,000
Ajax Morinville No. 6	9,400,000
Ajax Morinville No. 7	*4,000,000
Cardiff Giant No. 1	12,000,000
Imperial Qui Barre	*6,000,000
Total	*64,000,000

*Estimated

While 35 to 50 million cu. ft. per day will be sold to Canadian Chemical Co., directors have decided to construct a pipe line and gathering system capable of transporting 150 million cu. ft. per day (to take care of expansion) and 80% of pipe required has been ordered under contract. Engineering and design are under Denton-Spencer Co., Calgary, and J. B. Adoue, Jr., 30 Rockefeller Plaza, New York City.

TOWER PETROLEUMS LIMITED

(No Personal Liability)

(Incorporated under the laws of the Province of Ontario)

Engaged in oil exploration and owns extensive holdings and interests in Alberta

HEAD OFFICE:
3100 Canadian Bank of Commerce Building • Toronto, Ontario

FIELD OFFICE:
8-9 Ingraham Building • Calgary, Alberta

Oil Company Surveys

Hargal Oils

Hargal Oils holds approximately 50% interest in four Leduc wells and has a royalty interest in a number of other wells. Production from the four Leduc wells was 126,374 bbl. to Dec. 31, 1950.

Besides its Leduc interests of just over 50% in 240 acres held under farmout from Imperial Oil, the company also has a substantial acreage in Lloydminster where some production is being secured.

Authorized capital of the company is 5 million shares of which 4,999,131 shares are outstanding.

* * *

Anchor Pete.

Anchor Petroleums holds an 8.62% interest in 320 acres in the Redwater area on which five commercial oil wells have been completed.

In the Peace River country, the company is interested in a 40,000-acre tract some distance removed to the southeast of the Imperial Normanville discovery. An initial well proved a dry hole, but a follow-up effort, Anchor-Explorers-Jupiter No. 2, is nearing completion with a drilling depth of over 6,900 ft. early this month.

Extensive geophysical work was carried out earlier on this tract by Imperial Oil and Royalite Oil Co.

* * *

Punch Petroleums

Punch Petroleums, a new Canadian independent, is starting drilling on its first wildcat located in Section 6-1-16W4, a half mile north of the Alberta-Montana boundary. With an associated company, Rio Tinto (Alta.) Oils, Punch holds four reservations totalling 63,040 acres and the new well will seek extension of the pay zone present in the Darling pool about six miles south.

An additional drilling program involving four or five holes is planned between now and year-end on the company's 80% interest in approximately a million acres in the Fort Providence area, N.W.T. Other holdings include a 50% interest in a 12½% gross royalty and any production from 21,368 acres of leases in Manitoba where test drilling has indicated oil.

Punch has $300,000 in its treasury and 2,200,000 shares outstanding of a four-million-share capitalization.

* * *

Redwater Leaseholds

Redwater Leaseholds has staked location for two more wells, Nos. 12 and 13, in the Campbell area where the company has already a substantial number of Lower Cretaceous producers.

An interest is also held in production from the Ellerslie field. An acreage interest is held in the Stettler region.

The company recently sold 100,000 shares at 30c a share and 3,350,010 shares are reported outstanding of an authorized capital of four million shares.

* * *

Great Plains

Great Plains Development Co., formed in 1950 "to engage in the business of prospecting for, enquiring and developing, oil and natural gas reserves in the Canadian provinces of Alberta and Saskatchewan and possibly B. C. and Manitoba" has been on a steady program of wildcatting ever since its original financing through sale of $10 millions of notes due April 1, 1965.

Many wells have been drilled without securing significant oil results but recently the company has secured a potentially significant interest in the Drumheller area where important D2 production has been established by the team of Dome Exploration (Western), Naco Limited and Western Leaseholds in their Dome-Naco-Drumheller No. 14 well (L.S.D. 14 30-29-19w4) located 1½ miles southeast of the Drumheller Cretaceous oil wells.

Great Plains enjoys a 50% interest in a 2,675-acre spread, comprising checker-boarded quarter sections in the vicinity of the discovery well and also purchased the northeast quarter of Section 24-29-20w4 last Aug. 30 for $113,762. Great Plains is now drilling a well, Great Plains-Okanagan No. 6-30 in L.S.D. 6 30-29-19w4, a half mile south of the D2 discovery.

In association with Seaboard-Honolulu-Sunray team, Great Plains is also completing a third test driller in the Smoky Lake area of Alta., about half a dozen miles northwest of Great Plains—Seaboard No. 2 abandonment and 25 miles northeast of the Redwater field.

Earlier a gas strike was made in Barrhead area. Acreage interests are held in many sections including Millet and Battle Bend, where exploratory drilling has also been done.

* * *

Redpic Petroleums

While the latest Redpic Petroleums (formerly Redwater Piccadilly) well in the Stony Plains area proved unproductive and was abandoned, the company has extended its oil interests in other directions and an important wildcat test is now being completed in the Big Valley area south of Stettler.

A 20% interest had been secured in the Ponder Explorers D2 well on the west fringe of the Leduc. A 25% interest is also held in four other well locations adjacent with Ponder Explorers No. 3 well proving a success just recently.

At Big Valley, Redpic-Big Valley No. 1 well will shortly reach completion in Section 32-34-20w4. The company secured a 20% interest in 480 acres by agreeing to drill two wells.

Redpic also holds around 28,000 acres of leases in Saskatchewan, a 25% interest in 20,000 acres of reservation in the Sibbald area, 439 acres in the Bruderheim area, 37.5% interest in 13,080 acres west of Stettler and a 50% interest in a 10,000-acre lease in the Lindbrook area. Four companies, including Redpic, have joined for a drill test of the Sibbald ground.

BRITISH AMERICAN OIL reports issue of 57,462 common shares on conversion of bonds, increasing outstanding common shares to 7,585,850.

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Is "Longo" the Answer on How To Discover a New Oil Field?

Looking for oil is a mighty expensive business, partly because it's so much like looking for needles in haystacks. It's carried on only because it pays off so much better than looking for needles in haystacks.

Many oil men hope a new method developed by an American geophysicist will make it possible to find oil more cheaply, more quickly and in greater quantities. It could mean lower gasoline prices if this does turn out right. The method is called Longo.

Present geophysical methods enable the exploration crews to indicate the kind of underground formation in which oil could be present. They have to drill to find out if there really is oil there.

The new method works like well electrologging — it measures, for interpretation, the electrical conductivity of underground rocks.

But the discoverer of Longo, a Dr. F. W. Wells, claims he can tell if there is actually oil or gas under a specific tract of land before drilling begins. A number of Alberta independents use the method and some of them have given favorable reports of it.

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P-11

Where West Well Drilling Stands Now

Over 300 Western Wells Currently In Varying Stages of Progress As Our Canadian Oil Boom Reaches Highest Development Level Ever

Leduc-Woodbend and Adjacent Areas:

Well:	Location:	Depth ft.	Remarks:
American N. Card. 1-5-3	5 3-50-26w4	5,458	Preparing test
Atlantis Development 4	5 5-49-25w4	4,805	Coring
BA South Calmar 5-2	5 2-49-27w4	6,372	Preparing to swab
Calmar Devon 2	13 19-49-26w4	5,688	Standing
Calmont Security 1	11 21-49-26w4	5,450	Abandoned
Bashaw Leduc 1	16 16-49-26w4	....	Location
Continental Leduc 21	2 9-50-26w4	5,216	On production
Continental Leduc 23	4 5-50-26w4	....	Location
Dewar Leduc 4	16 19-49-25w4	5,215	On production
Dundee 1	1 14-49-26w4	4,574	Drilling
Gulf W. Stepanko 1	1 6-49-25w5	1,378	Drilling
Gulf W. Stepanko 2	2 6-49-25w4	5,258	Standing
Hargal Leduc 5	13 10-50-26w4	5,421	Standing
High Crest N. Devel. S.L. 1	4 17-49-25w4	5,270	On production
High C. Select N. Dev. 2	3 17-49-25w4	3,810	Drilling
Home Anglo Woodbend 19	6 3-51-26w4	4,679	Drilling
Home East Leduc 1	11 17-50-25w4	5,895	Standing
Hudson's Bay Kav. 8A7	7 8-49-25w4	4,200	Drilling
Hudson's Bay Leduc 8A2	2 8-50-26w4	5,218	On production
Hudson's Bay Leduc 26A-4	4 26-50-26w4	5,025	Waiting pump
Imperial Leduc 250	10 19-50-26w4	5,280	Standing
Imperial Leduc 279	10 3-50-26w4	5,210	Standing
Imperial Leduc 311	15 28-50-26w4	5,364	Standing
Imperial Leduc 337	11 34-49-26w4	5,421	Standing
Imperial Leduc 374	8 29-50-26w4	5,145	On production
Imperial Leduc 376	7 34-49-26w4	5,424	Testing
Imperial Leduc 378	9 29-50-26w4	4,247	Drilling
Imperial Leduc 383	15 32-50-26w4	5,076	Waiting pump
Imperial Leduc 387	11 33-50-26w4	5,315	On production
Imperial Leduc 389	2 32-49-26w4	5,442	On production
Imperial Leduc 393	15 36-50-26w4	2,300	Drilling
Imperial Leduc 395	7 30-50-26w4	4,273	Drilling
Imperial Leduc 396	5 34-50-26w4	1,528	Drilling
Imperial Leduc 397	4 29-50-26w4	5,355	Standing cemented
Imperial Leduc 398	4 14-50-26w4	5,305	Testing
Imperial Leduc 406	1 27-50-26w4	2,436	Drilling
Imperial Leduc 403	7 7-50-26w4	....	Location
Imperial Leduc 405	15 29-50-26w4	....	Location
Imperial Leduc 412	3 29-50-26w4	....	Location
Imperial Leduc 413	11 29-50-26w4	....	Location
Imperial Leduc 423	14 30-50-26w4	....	Location
Imperial Leduc 434	9 4-50-26w4	....	Location
Imperial Leduc 399	8 17-50-26w4	....	Location
Imperial Leduc 402	7 17-50-26w4	....	Location
Imperial Leduc 408	4 32-50-26w4	....	Location
Imperial Leduc 410	14 35-49-26w4	....	Location
Imperial Leduc 421	7 31-50-26w4	....	Location
Imperial Leduc 400	1 17-50-26w4	....	Location
Imperial Leduc 411	7 31-50-26w4	....	Location
Imperial Leduc 417	3 17-50-26w4	....	Location
Imperial Woodbend 9	11 15-51-26w4	....	Location
Imperial Woodbend 15	1 17-51-26w4	5,404	Working rig
Imperial Woodbend 81	11 10-51-26w4	4,706	Drilling
Imperial Woodbend 82	10 4-51-26w4	2,614	Drilling
Imperial Woodbend 85	4 21-51-26w4	....	Location
Imperial Woodbend 86	5 22-51-26w4	....	Location
Jet American Led. Run. 1	10 25-49-26w4	5,195	Standing
Merril Asher 1	7 5-49-25w4	3,854	Drilling
Mic Mac 4	11 7-49-26w4	....	Location
Moll 4	2 13-49-26w4	5,300	Swabbing
North Woodbend 8-A	15 28-51-26w4	....	Location
North Woodbend 11	11 28-51-26w4	5,115	Abandoned
North Woodbend 14C	1 33-51-26w4	4,590	On production
North Woodbend 16	5 27-51-26w4	4,491	Waiting rig
Okalta Block 1	6 31-48-25w4	5,237	Drilling
Penn Leduc 2	9 21-49-26w4	5,247	Remaing
Ponder Explorers 3	14 13-50-27w4	5,240	W.O.C.
Ponoka Cal. Amer. Led. 3	8 21-49-26w4	....	Location
Royal Arch 1	15 9-50-26w4	....	Location
Rundle Mutual Leduc 2	9 25-49-27w4	4,618	Drilling
Sapphire Can. Amer. 4	9 5-49-25w4	5,265	On production
Scurry Rainbow Expl. 1	13 32-48-25w4	5,325	Testing
Sturgeon Calmar 1	14 30-49-26w4	5,123	Standing
Sturgeon Calmar 2	13 30-49-26w4	....	Location
Texaco South Calmar 6	14 24-49-27w4	5,374	Swabbing
Texaco South Calmar 7	9 24-49-27w4	2,955	Drilling
Trans Empire Ad. Calmar 3	6 13-49-27w4	300	Standing cemented
Trans Empire Ad. Calmar 4	4 13-49-27w4	....	Location
Trans Empire Admiral 5	3 13-49-27w4	6,192	Standing
Trans Empire Admiral 6	5 13-49-27w4	....	Location
Trinidad Sturgeon 8	12 19-49-26w4	....	Location
Vanalta Leduc 2	1 6-50-26w4	5,250	Standing cemented
Vanlorne 2	14 12-49-26w4	5,332	On production
Wagner Dillabough N.C. 2	14 9-49-26w4	5,446	Standing
Wagner Dillab. Sturgeon 1	7 15-49-27w4	4,635	Ratholing
Wagner Dillab. Sturgeon 2	1 15-49-27w4	....	Location
Wetter Pacalta 1	15 23-48-25w4	....	Location
York Leduc 3	9 31-48-25w4	5,291	Acidizing

Other Alberta Areas & Exploratory Wells:

Area	Well	Location	Depth ft.	Remarks
Acheson-S. Plain	Alexis Morin	14 14-52-26w4	....	Location
Acheson-S. Plain	British Dominion S. P. 1	16 13-52-27w4	4,889	Drilling
Acheson-S. Plain	Cal. Stand. Acheson 2-11	2 11-53-26w4	4,570	Drilling
Acheson-S. Plain	Cal. Stand. Acheson 14-11	14 11-53-26w4	4,541	Drilling
Acheson-S. Plain	Cal. Stand. Altmiks 3-35	3 35-52-26w4	4,760	Lost circulation
Acheson-S. Plain	Cal. Stand. Fournell 6-35	6 35-52-26w4	4,379	Drilling
Acheson-S. Plain	Cal. Stand. Olsen 9-27	9 27-52-26w4	2,239	Drilling
Acheson-S. Plain	Cal. Stand. Pinchbeck 9-34	9 34-52-26w4	4,690	Drilling
Acheson-S. Plain	Cal. Stand. Welbourne 14-26	14 26-52-26w4	4,107	Drilling
Acheson-S. Plain	Gulf Chief Peacock 7	7 23-52-26w4	....	Location
Acheson-S. Plain	Gulf Chief Peacock 12	12 23-52-26w4	5,120	On production
Acheson-S. Plain	Gulf Chief Peacock 13	13 23-52-26w4	....	Location
Acheson-S. Plain	Imperial Stony Plain	5 10-52-26w4	....	Location
Acheson-S. Plain	Mic Mac Acheson 5-25	5 25-52-26w4	4,854	Drilling
Acheson-S. Plain	Royalite Devon Leduc 1-22	1 22-52-26w4	4,564	Drilling
Acheson-S. Plain	Royalite Pan Western 15-14	15 14-52-26w4	4,878	Drilling
Acheson-S. Plain	Royalite Pan Western 16-23	16 23-52-26w4	....	Location
Acheson-S. Plain	Cal. Stand. Welbourne 14-26	14 26-52-26w4	4,107	Drilling
Alliance	Can. Superior Borth 7-36	7 36-40-13w4	....	Location
Alliance	Can. Superior Borth 8-36	8 36-40-13w4	3,200	Testing
Alliance	Can. Superior Munro 4-31	4 31-40-12w4	....	Location
Alliance	Can. Superior Geddes 9-36	9 36-40-13w4	3,175	Drilling
Alliance	Can. Superior Miller 13-30	13 30-40-12w4	....	Location
Armena	Central Del Rio Armena 1	8 27-48-21w4	3,269	Perforating
Armena	Central Del Rio Armena 2	7 27-48-21w4	2,127	Drilling
Armena	Homestead N. Can. Armena 2	9 27-48-21w4	3,263	Production test
Armena	Homestead N. Can. Armena 3	16 27-48-21w4	3,277	Production test
Armena	Homestead N. Can. Armena 10-27	10 27-48-21w4	3,243	W.O.C.
Armena	Homestead N. Can. Armena 15-27	15 27-48-21w4	3,288	Production test
Armena	Phillips Movold A1	4 35-48-21w4	3,175	Drilling
Barons	Barons 2	7 15-12-23w4	....	Location
Bashaw	American Leduc Bashaw 3	15 31-41-22w4	1,650	Drilling
Bashaw	Gulf Michael Feldt 4	4 5-42-22w4	5,875	Repairing casing
Bashaw	Gulf Michael Feldt 5	5 5-42-22w4	....	Location
Bashaw	H. B. Bashaw 32A-13	13 32-41-22w4	3,100	Drilling
Bashaw	Spooner Target 1	8 17-41-22w4	5,238	Drilling
Bashaw	Spooner Target 2	7 17-41-22w4	....	Location
Bashaw	Stanolind C.P.R. Bashaw 1	7 31-41-22w4	....	Location
Bede Creek	Sun Bede Creek 1	3 23-107-22w5	787	Drilling
Belloy	Imperial Belloy 3	16 25-78- 1w5	5,127	Abandoned
Big Valley	Gulf C.P.R. Awe 2	2 9-36-20w4	....	Location
Big Valley	Gulf C.P.R. Big Valley 5	5 3-35-20w4	....	Location
Big Valley	Gulf C.P.R. Collins 7	7 19-35-19w4	6,250	Standing
Big Valley	Gulf Crown Paulson 1	1 16-35-20w4	2,463	Drilling
Big Valley	Gulf E. Webster 12	12 11-35-20w4	3,451	Drilling
Big Valley	Gulf L. V. Lockwood 11	11 2-35-20w4	4,806	Drilling
Big Valley	Redwater Piccadilly Big Va. 1	16 32-34-20w4	4,986	Drilling
Blood Reserve	Naco Blood 1	1 26- 7-23w4	5,617	Standing
Bon Accord	Harry W. Bass Bon Acc. 4	13 21-56-23w4	3,597	Standing
Bon Accord	Harry W. Bass Bon Acc. 5	4 28-56-23w4	....	Location
Bon Accord	Harry W. Bass Bon Acc. 6	16 20-56-23w4	....	Location
Bonnyville	Tor. American Bonnyville 2	11 26-60- 5w4	....	Location
Bonnyville	Tor. Trinity Bonnyville 11	10 29-60- 5w4	1,210	Standing
Bonnyville	Tor. Trinity Bonnyville 12	12 29-60- 5w4	....	Location
Bonnyville	Tor. Trinity Bonnyville 13	9 30-60- 5w4	....	Location
Bonnyville	Tor. Trinity Bonnyville 14	9 29-60- 5w4	1,270	Standing
Bonnyville	Tor. Trinity Bonnyville 15	9 29-60- 5w4	....	Location
Bonnyville	Tor. Trinity Bonnyville 20	8 29-60- 5w4	....	Location
Boyle	Alberta Giant Boyle 1	7 17-64-18w4	2,111	Standing
Boyle	Alberta Giant Boyle 2	11 30-64-18w4	600	Standing
Buck Lake	Bailey Ba Gp Sea. Buck Lake 1	12 26-45- 7w5	7,429	Drilling
Buffalo Head Hills	Socony Buffalo 1	8 6-103-16w5	2,800	Remaing
Buffalo Lake	Seaboard Imp. Anglo Buff. 1	9 11-42-21w4	4,913	Coring
Bulwark	Can. Tex Bass C.P.R. 1	14 17-38-12w4	2,929	Standing
Campbell	Barons Dominion Minerals 1	6 35-54-25w4	....	Location
Campbell	Barons Flynn 1	9 35-54-25w4	....	Location
Campbell	Imperial Sturgeon 2	5 24-54-26w4	5,600	Testing
Campbell	Miller Bros. Campbell 1	7 33-54-25w4	....	Rigging
Campbell	Redwater Leaseholds Ca. 12	11 28-54-25w4	....	Location
Campbell	Redwater Leaseholds Ca. 13	6 28-54-25w4	....	Location
Campbell	Roxboro Trans Empire C. 1	3 31-54-25w4	3,614	Coring
Camrose	Davulco 1	12 21-47-20w4	3,225	Coring & testing
Caprona	Gulf Gough 8	8 23-36-20w4	....	Location
Caprona	Gulf C.P.R. Gough 15	15 23-36-20w4	5,341	Perforating
Castor	Delhi Amcan Castor 2	11 28-37-13w4	3,600	Standing
Cessford	Amerada Stanolind N.F. 33-11	7 11-26-14w4	3,100	Coring & testing
Cessford	Can. Delhi Cessford 5	3 4-25-13w4	3,285	Standing
Cessford	Can. Delhi Cessford 6	11 23-24-17w4	3,348	Standing
Cessford	Can. Delhi Cessford 7	3 6-25-12w4	3,346	Standing
Cessford	Can. Delhi Cessford 9	3 30-25-12w4	3,479	Standing
Cessford	H. B. Delhi Cessford 12	7 14-25-13w4	3,413	Drilling
Cessford	H. B. Delhi Cessford 13	6 11-25-12w4	3,057	Drilling
Chester Creek	H. B. Union East Peace Riv. 1	9 24-93-18w5	1,400	Drilling

(Continued on page 54)

Company Surveys

New Pacalta

New Pacalta Oils Co. holds a 62½% interest in two producing wells in the Whitemud sector of the Leduc region and a 12½% interest in five Hargal-Leduc wells, four of which are on production.

In addition, the company has fairly extensive other acreage interests including 1,600 acres in the Millet area, 320 acres in the Bruderheim area, a 10% interest in 180,000 acres in the Saddle Lake area, 400 acres in Township 51, Leduc-Woodbend area, 273 acres in Vermilion area, 50% interest in 2,500 acres in Princess area and 360 acres in the Lloydminster area.

Borrowing was used to finance part of the company's drilling operations but it is understood that recent sale of shares has permitted indebtedness to be liquidated.

* * *

Canadian Williston

Canadian Williston Minerals, incorporated in August, 1951, with a capitalization of six million shares of which 1,184,000 shares have been issued, holds extensive acreage interests in the Williston Basin area.

A 6¼% royalty interest is held in approximately 400,000 acres of widely spread lands in Southern Saskatchewan with additional rights expected to be secured. Much of the acreage concerned is already under development by large American and Canadian companies but none of the costs of development must be met by Canadian Williston which has secured half of the land owners' royalty concerned.

Pro forma balance sheet as of August 3, 1951, showed $235,000 cash in the bank against current liabilities of $10,000.

* * *

Roxana

Roxana Oils has shown no noteworthy activity since early this year when Western Leaseholds effort to redrill the old Roxana No. 4K well on the Keystone Valley structure did not meet with any important result. The company did some further financing in order to be able to meet further drilling obligations should the agreement with Western Leaseholds require further drilling.

In addition to its interest in Keystone Valley, a 50% interest is held in 17,280 acres in the Fork Lake area, a 50% interest is held in association with Fortune Oils in a 95,949-acre reservation in the Smith area as well as other interests in the Calling Lake, Dapp, Halfway Lake, Hanna and Jumping Pound areas.

* * *

Jumping Pound

Jumping Pound Petroleums had a 12½% gross royalty on 2,746 acres in the "unitized area" of 18,073 acres in the Jumping Pound area developed by Shell Oil Co. of Canada.

Shell is presently drilling additional wells in the unit area and is completing a scrubbing plant to facilitate sale of gas to Canadian Western Natural Gas Co.

In addition, the company holds a lease of approximately 320 acres in the Pincher Creek area.

Authorized capital of the company is two million shares of which 1,288,573 shares are outstanding. The company expects to be able to pay regular dividends from its interest in production of gas from the Jumping Pound field.

* * *

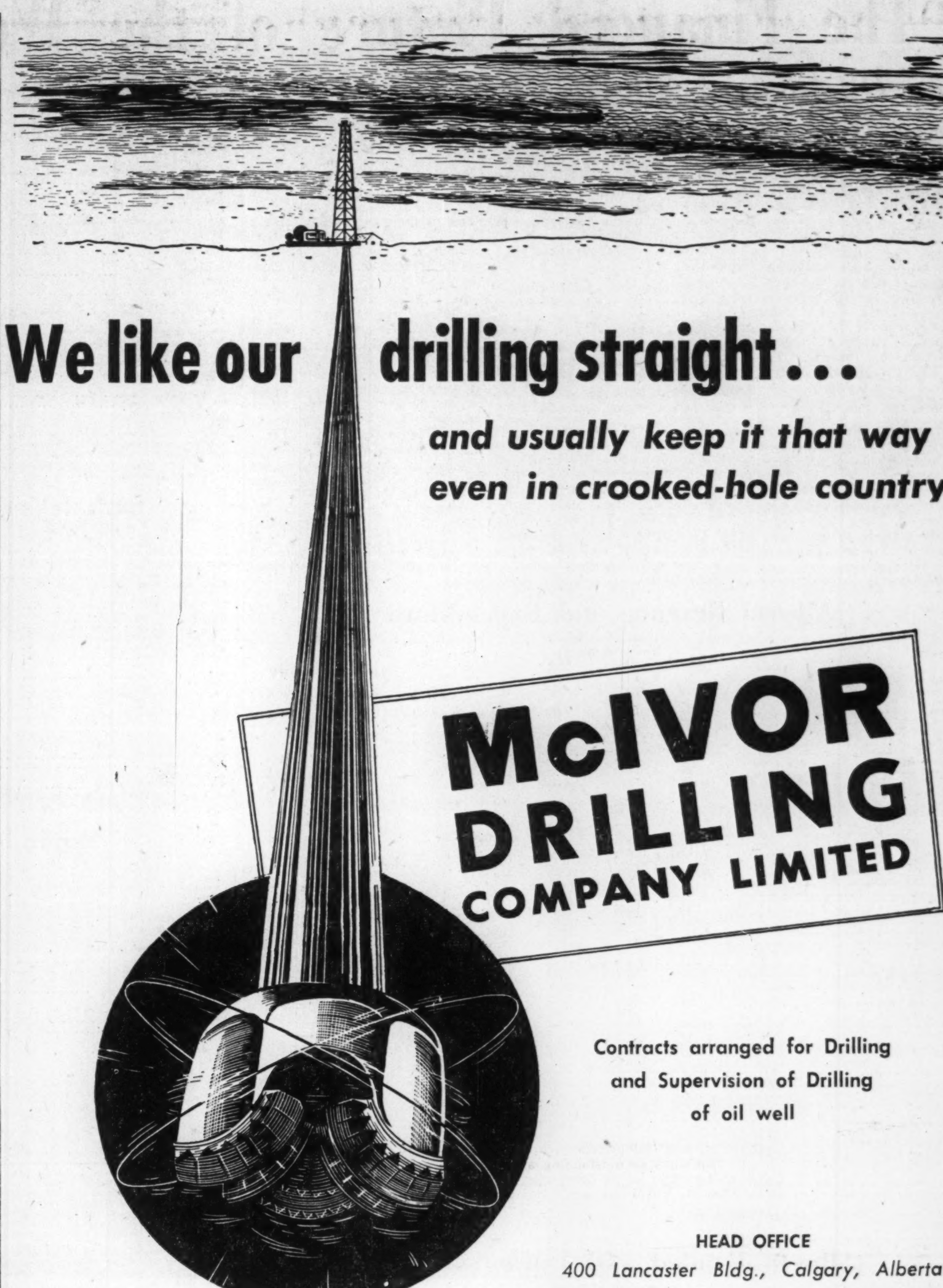
Calvan Consolidated

With over $5 millions placed in its treasury through sale of a million shares late last spring, Calvan Consolidated Oil & Gas Co. has embarked on one of the most aggressive oil and gas exploration programs presently under way in the West.

By Sept. 30, 1951, interests were held in 3,252,725 acres of leases and reservations representing 866,193 net acres. August income from oil sales amounted to $128,834 and the company's program is well backed on the income front. At the end of September, the company held interests in 78 wells, mostly in Redwater, representing a net interest of 24.5 wells. In addition, an interest was held in 10 gas wells.

A feature of the Calvan program has been early establishment of gas reserves in anticipation of Alberta's giving approval to gas export. Numerous farmout deals have been taken, usually with others participating.

Calvan has taken a farmout from Albercan, jointly with Sapphire, on lands in the Hearts Hill area about 16 miles west of the Alberta border and a mile southeast of Albercan's heavy oil Cretaceous discovery. The company is also drilling in a partnership with Tartan and Sapphire in the Pakowki Lake area. A gas deal is held on a 19,500-acre block in the Medicine Hat area with Sapphire and Asher each holding 10% of Calvan's interest.



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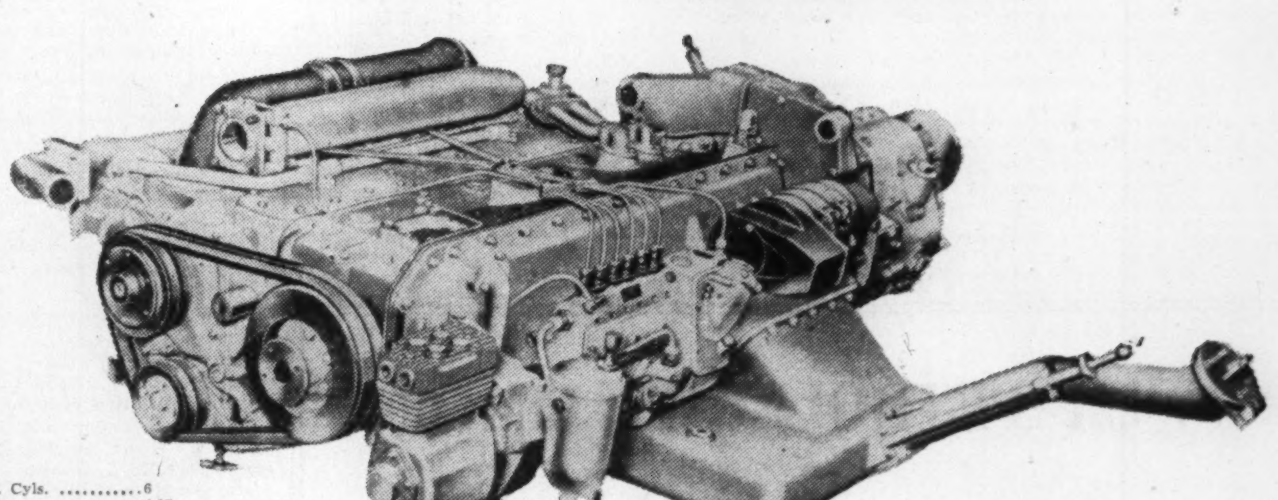

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Compression Ratio ..15.75:1
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Survey of Refinery Companies

(Continued from page 48)

at Brandon, Manitoba. (For location and details see separate refinery report—page 45.)

All crudes processed at its Calgary and Moose Jaw refineries in 1950 were purchased in Canada. Company bought more crude from independent Alberta producers than any other company, providing a market for the output of more than 300 wells, it stated in the annual report.

In the year, the company extended its facilities by pipe lines, maintained the efficiency of its fleet of tank cars, and substantially increased its fleet of trucks. In the United States its wholly-owned subsidiaries joined with four major oil companies in the formation of Platte Pipe Line Co. In Canada a 22-mile pipe line was completed to take advantage of the economic transportation of crude through the Interprovincial Pipe Line to its Moose Jaw refinery. Substantial extensions were made to its pipe line gathering system in the Redwater field, Alta.

Capitalization outstanding at Aug. 15, 1951, after giving effect to conversion and redemption of all preferred shares, a two-for-one split of common shares and the issue of $20 million convertible debentures, consisted of $4.8 million 2¼% serial debentures, due Sept. 1, 1951 to 1956; $12 million 2⅞% serial debentures due Sept. 1, 1957 to 1966; $20 million 3½% convertible debentures due Aug. 1, 1961; $500,000 3% debentures of a subsidiary due Dec. 1, 1951 to 1958 and 7,528,388 npv common shares.

Consolidated net profit amounted to $10,489,975 in 1950, up 33% from the 1949 net of $7,879,684. It was equivalent to earnings of $2.72 a common share ($2.62), based on the old common shares before the two-for-one split.

Sales of refined products increased from 589,467,000 gallons in 1949 to 681,739,000 gallons in 1950.

Construction of a $1.5 million grease plant with 15 million pounds yearly capacity at company's Clarkson, Ont. refinery was just recently announced. It will be B-A's first major grease manufacturing installation, should be completed late next year.

* * *

Canadian Oil Companies

Canadian Oil Companies is engaged in the refining, distribution and sale of petroleum products in all provinces of Canada except British Columbia.

The company operates a complete refinery at Petrolia, Ont. and oil blending plants at Montreal, Toronto and Winnipeg. In October a new $2 million oil and grease plant was opened in Montreal. A new subsidiary, Canadian Oil Refineries Ltd. was set up in July, 1950 and is engaged in the construction of a modern oil refinery at Froomfield, near Sarnia, Ont. (For details of refineries see separate refining story—page 45.)

Capitalization of Canadian Oil Refineries Ltd. at Dec. 31, 1950, after giving effect to first mortgage bonds issued during 1951, consisted of $10.5 million 4% first mortgage bonds due 1966; $4 million 4½% general mortgage bonds due 1967 and 400,009 npv common shares. All of the common shares are held by Canadian Oil Companies.

Capitalization of Canadian Oil Companies at Dec. 31, 1950 consisted of $4,081,500 3¼% first mortgage bonds due April 1, 1962; $1,916,000 3½% first mortgage bonds due April 1, 1964; 20,000 shares 8% preference stock, par $100; 50,000 shares of 5% preference stock, par $100; 10,000 shares of 4% preference stock, par $100 500,000 npv common shares. In addition, a subsidiary, White Rose Ltd., had outstanding $200,000 2¾% first mortgage bonds, guaranteed by the parent company.

Net profit amounted to $1,140,453 in 1950, up 22.4% from the 1949 net of $931,181. Sales amounted to $38,329,388 ($33,818,436 in 1949). Sales volume of 146,018,076 gallons was 11% above 1949.

The net profit was equivalent to earnings of $1.68 a common share ($1.67).

* * *

Supertest Petroleum Corp.

Supertest Petroleum Corp. and its subsidiaries market in Ontario and Quebec a wide range of petroleum products including motor gasolines, lubricating oils and greases, industrial and domestic fuel oils and other petroleum products for special purposes.

Products are distributed through 58 bulk storage plants and warehouses to industrial and domestic consumers an to 2,230 retail outlets of which 846 are owned or controlled by the company. It has no refining capacity.

Net dollar sales in 1950, exclusive of gasoline taxes collected, were in excess of $33.7 million and represented another all-time record for the company, President W. L. Baragar said. Sales for the first six months of the current fiscal year are substantially ahead of the like 1950 period.

Capitalization outstanding, after giving effect to the conversion of $552,500 of 4% debentures into 6,907 ordinary shares up to May 30, 1951 and issuance of 23,159 ordinary shares under offering of rights in June, 1951, consisted of $3,447,500 4% convertible debentures due Nov. 15, 1970; 5% preference stock, par $100; 25,000 npv common shares and 115,066 npv ordinary shares. At a meeting in August shareholders approved a five-for-one split of the ordinary and common shares which has since become effective. The split is not reflected in the above figures.

Consolidated net profit for 1950 was $1,465,482, up 21% from the 1949 net of $1,208,821. This was equivalent to earnings on the combined, common and ordinary shares (before the stock split) of $12.05 a share ($9.72 in 1949).

* * *

North Star Oil Ltd.

North Star Oil, Ltd. is engaged in the distribution and sale of refined oil, gasoline and other petroleum products throughout Manitoba, Saskatchewan, Alberta and Ontario. Over 500 stations are supplied, of which over 100 are owned.

A refinery is operated in Winnipeg with a maximum crude oil capacity of 5,000 barrels per stream day. (See also separate refinery story—page 45.)

Capitalization, outstanding after giving effect to redemption of 7% cumulative redeemable preferred shares on April 1, 1951, consisted of $1 million 3½% debentures due 1952 to 1956; $1.5 million 4% debentures due 1957 and 200,000 npv common shares.

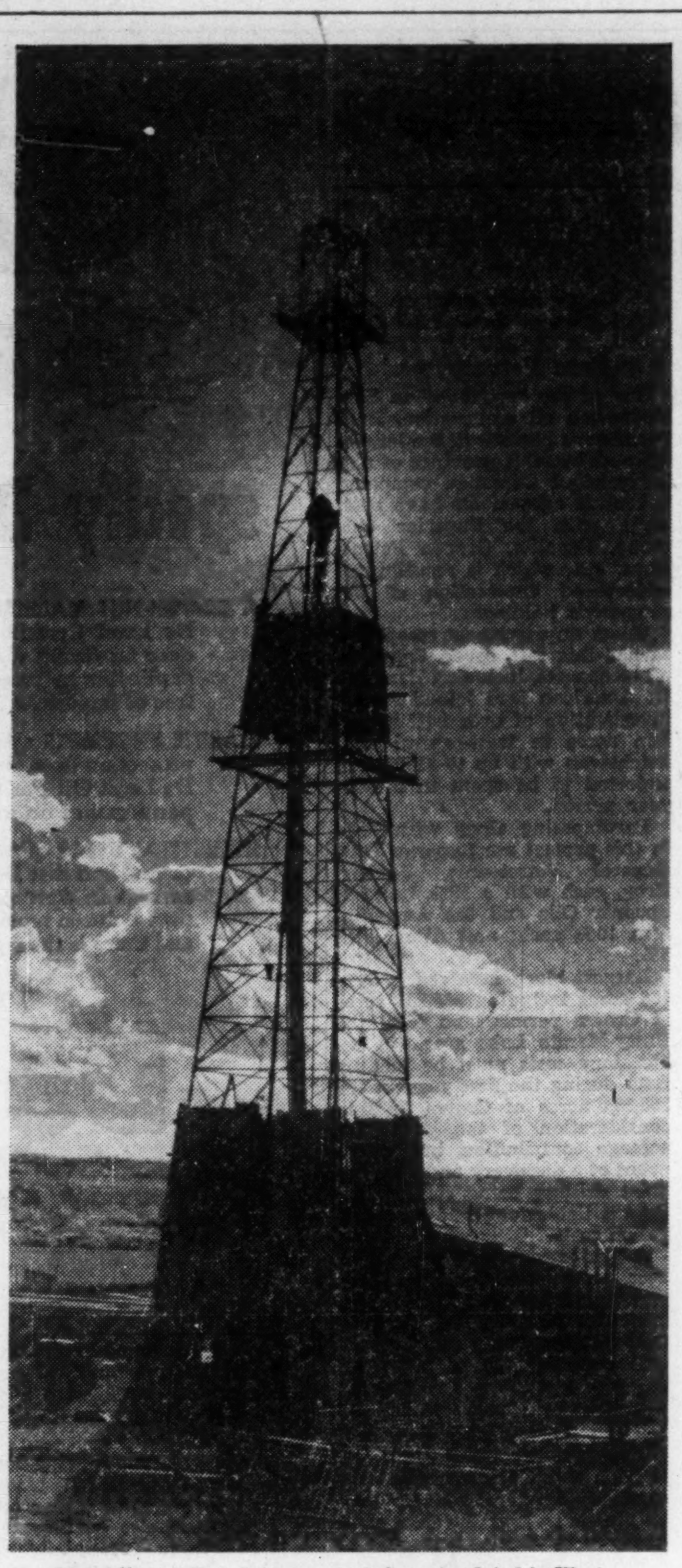
Net profit amounted to $281,776 in 1950 as compared with $281,310 in 1949. This was equivalent to earnings of $1.06 a common share in each year.

Sun Gets D2 Oil Near New Norway

Sun Oil has its first wholly owned commercial oil well as a result of a success at its Sun-Orr No. 2-1 in the New Norway area. Though Sun is carrying out exploratory and development on a large scale in western Canada, its only interests in actual gas and oil have been shares in a Viking oil pool at Bulwark, and in a number of gas wells.

The new well is a D2 Devonian producer, having topped that zone at 4,559 ft. It flowed oil to the surface in 11½ minutes, through a half inch choke, in a drillstem test from 4,580 to 4,597 ft. The pipe contained 190 ft. of clean oil after 34 minutes.

It is planned to continue coring and testing the D2 before going down to the D3.



About five wells a day are now being completed in Western Canada. Most of them are "development" wells in established fields. But about once a week, one of many wildcat wells drilling finds some significant new showing of oil or gas and another field may be in the making. A "discovery" is still an important event in the West today.

REDWATER-PICCADILLY PETROLEUM shares have been removed the Toronto Stock Exchange list, the name having been changed to Redpic Petroleums.

Manitoba Drilling Continues With Five Wells Under Way

Oil at Virden, Manitoba, isn't present in such impressive quantities that a major well drilling boom has been touched off. But a healthy followup development program is under way with California-Standard reporting five wells in progress and rigging up proceeding on a still further location.

A recent survey shows seven geophysical parties operating in the southwest part of the province—five seismograph parties, one gravitymeter and one magnetometer party. All the seismograph parties are out for California-Standard.

Two of the latest wells being drilled by California-Standard are mile stepouts from the Daly No. 2-12 producer which is turning out oil on pump. One well is a mile west and one a mile to the south.

It is understood that California-Standard will continue its work using five rigs.

Company Surveys

British Petroleums

Interests in five fields — Leduc, Big Valley, Turner Valley, Lloydminster and Hanna — are held by British Petroleums, the company reported earlier this year.

The most impressive holding at the present time appears to be the interest in 1,592 acres in the Big Valley area, most of this is in township 30, range 22 west of the fourth meridian but includes a quarter section in township 34, range 19.

In the southeast extension of Leduc, the company holds 454.75 acres; 160 acres is held to the northwest of Turner Valley, 320 acres at Hanna and 160 acres at Lloydminster.

In August, 1951, the company held a special meeting and changed the head office from Vancouver to Calgary.

Lately, the company has acquired new acreage in the Amisk-Rosyth area 155 miles northeast of Calgary, a region where a gas discovery has been made.

New financing was carried out earlier this year to assist the company in carrying out its new program.

* * *

McDougall Segur

McDougall-Segur Exploration Co. was successful in completing a D2 well on an Imperial Oil 80-acre farmout last summer but more recent excursions into the exploration field have not yet been productive.

The company participated in the Sage well in the Wizard Lake area but production wasn't secured. A well shared in the Cessford area also proved a dry hole.

Company Surveys

National Pete.

Reports from Western Canada indicate that National Petroleums in its latest Spring Coulee well has a discovery with probably much better production possibilities than any yet drilled in this south part of Alberta. The discovery has caused quite a spread of interest in this south area.

Not long ago both the Northland and Cordasun Milk River wells were reported "on production" as well.

Besides its interest in some 28,654 acres in Townships 1, 2 and 3, in the Spring Coulee-Del Bonita area, the company has acreage interests in a considerable number areas including Stony Plain-Acheson, Turner Valley, Princess, Eyot, Ghost River and Jumping Pound.

The company enjoys a sound financial position.

* * *

Sapphire Petroleums

A wide extension of interests has recently been announced by Sapphire Petroleums which recently saw its fourth well at Kavanagh (Leduc) on production, giving the company interests in 14 producing wells in major Alberta fields.

Two new interests have been acquired in the productive Kavanagh sector and a 25% stake has also been taken in four well sites in the Ellerslie-Armisie sector where Armisie Oils has now placed five wells on production.

A 10% or 15% interest has been acquired (in association with Merrill Canadian, Harmon Oils) in four well sites a quarter section west of the company's four Kavanagh D2 wells while two miles northeast of the Locksley-Kavanagh discovery, a sixth interest is held in a quarter section to be drilled by Calvan and a 10% interest is held in the adjoining quarter section acquired by Calvan at the Nov. 8 auction. Drilling in both new Kavanagh areas is planned.

Peace River has been entered with a 50,000-acre reservation acquired following the B. C. oil strike and a 2½% carried interest is held in 200,000 acres further. Sapphire also has a 10% interest in all the blocks of lands acquired by Calvan at the Nov. 8 auction.

At Bashaw, a 5% interest has been taken in a half section 1½ miles south of the discovery area.

Approximately 24 participations are held at the present time with interest held in five or six drilling wells including wells on 34,000 acres of Wilkie, Saskatchewan in the Williston Basin area and in the heavy crude Heart Hills area of Sask.

New director is Julian B. Adoue, New York, president of Adoue Engineering Co., International Oil Equipment Co., Affiliated Contractors, who is engaged in design of pipelines and has a wide connection in the oil business.

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Now offered for cash .... 700,000 shares
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Director, George McMahon, Calgary
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Where West Well Drilling Stands Now

(Continued from page 52)

Area:	Well:	Location:	Depth: ft.	Remarks:
Chisholm	Fortune 2	1 12-69- 1w5	2,817	Drilling
Chungo Creek	Chungo Oil Holdings 1	6 7-43-17w5	....	Location
Coal Lake	Imperial Home Coal Lake 1	15 21-47-23w4	4,633	Drilling
Compeer	Matlo Wagner Compeer 1	8 12-33- 2w4	....	Rigging
Countess	Can. Delhi Sun. Can. 11	6 25-20-16w4	....	Rigging
Coutts	McCartney Leonard Hazard 1	4 16- 1-14w4	2,910	Standing
Crossfield	Shell Crossfield 1	4 22-27- 1w5	10,906	Drilling
Del Donita	Regency National Milk Ri. 1	8 24- 1-22w4	5,819	Standing
Del Donita	National Northland 2	12 19- 1-21w4	....	No report
Denhart	Los Angeles Alta. Pete 2	10 5-20-10w4	2,904	Capped as potential gaswell
Dewdrop Lake	Delhi Socony Dewdrop L. 2	6 22-32-17w4	4,370	Swabbing
Dinant	Imperial Dinant 1	16 17-48-20w4	7,685	Drilling
Dizzy Creek	Imperial Dizzy Creek 1	7 33-123-17w5	....	Location
Donalda	Gulf W. E. Porter 16	16 31-41-18w4	....	Location
Drumheller	A. P. Con. Socony Warner Rain. 1	4 10-29-18w4	3,680	Coring and viking sand
Drumheller	Dome Socony Michichi 11-5	5 11-30-19w4	6,714	Drilling
Drumheller	Great Plains Okanagan 6-30	6 30-29-19w4	4,830	Drilling
Drumheller	W.D.N. Drumheller 19-14	14 19-29-19w4	5,500	Running production casing
Drumheller	W.D.N. Drumheller 25-14	14 25-29-19w4	....	Preparing to spud
Edmonton	Chamberlain 1	10 30-52-23w4	310	Waiting for larger rig
Edmonton	Trotter McIntyre Country C. 1	8 18-52-25w4	....	Location
Edwand	Gulf Crown Edwand 8	8 26-60-16w4	6,251	Testing
Ellerslie	Armisie 5	3 4-52-25w4	4,103	Testing
Ellerslie	Armisie 6	8 4-52-25w4	....	Location
Ellerslie	Imp. Irvington 10-4-52-25	10 4-52-25w4	4,035	Coring
Ellerslie	Melton 1	10 7-52-25w4	4,382	Drilling
Etzikom	Calvan Sapphire Endon 8-10	8 10- 7- 8w4	....	Location
Etzikom	Mid Con. Brit. Dom. Etzikom 1	3 29- 6- 8w4	4,500	Waiting for service rig
Etzikom	Mid Con. Brit. Dom. Etzikom 2	2 28- 6- 8w4	....	Location
Excelsior	Imperial Excelsior 29	11 10-56-24w4	....	Location
Ft. Saskatchewan	Tri Zone 1	9 27-54-22w4	3,489	Reaming
Glendon	Pan Western et al Glen. 1	9 24-61- 9w4	....	Location
Glen Park	Texaco Glen Park A1	11 2-49-27w4	....	Location
Golden Spike	Gulf Golden Spike 2	2 34-51-27w4	6,303	Standing
Hackett	BA Cities Service Hackett 1	13 15-36-18w4	630	Drilling out plug
Hanna	Bay Hanna 4-1	4 1-31-16w4	....	Location
Hazeldine	Challenger Chargrand Gar. 1	15 1-53- 4w4	1,284	Drilling
Joseph Lake	Imp. Joseph Lake 15-12-50-22	15 12-50-22w4	....	Location
Joseph Lake	Imp. Joseph Lake 5-18-50-21	5 18-50-21w4	....	Location
Joseph Lake	Mic Mac Joseph Lake 12-24	12 24-50-22w4	....	Drilling
Joseph Lake	Selburn Joseph Lake 1	2 23-50-22w4	3,338	Production test
Joseph Lake	Superior Joseph Lake 75	6 11-50-22w4	....	Location
Joseph Lake	Superior Joseph Lake 79	16 15-50-22w4	3,326	Waiting pump
Jumping Pound	Shell Jumping Pound 10-61	10 6-25- 4w5	9,973	Testing
Jumping Pound	Shell Jumping Pound C.P.R. 1	7 31-24- 5w5	....	Rigging
Kelsey	Anglo Home C&E Heather Br. 1	12 11-45-19w4	5,110	Abandoned
Lake McGregor	Pac. Western L. McGregor 1	13 7-17-20w4	6,709	Testing
Lake St. Anne	Placid Lake St. Ann 1	16 16-55- 2w5	....	Location
Legal	Long Isl. Homestead Gas Ex. 1	10 22-57-25w4	3,072	Coring
Lisburn	Texaco General Pete 5-23	5 23-56- 6w5	4,549	Standing
Little Smoky Lake	Pacific Little Smoky Lake 1	10 10-75-22w5	....	Location
Lloydminster	American Northland 5D-14	14 35-49- 1w4	1,994	Standing
Lloydminster	Beaver State W.D. Excel. 2	16 12-50- 2w4	1,960	Standing
Lloydminster	C.L. 19	4 16-50- 1w4	....	No report
Lloydminster	C.L. 27	14 7-50- 1w4	....	No report
Lloydminster	C.L. 38	6 26-50- 1w4	....	Location
Lloydminster	C.L. 42	5 17-50- 1w4	1,960	On production
Lloydminster	C.L. 43	5 17-50- 1w4	1,960	Bailing
Lloydminster	Husky GCD Blackfoot 17	10 19-50- 1w4	900	Drilling
Lloydminster	Husky GCD Blackfoot 22	11 19-50- 1w4	2,019	Testing
Lloydminster	Husky GCD Blackfoot 23	13 19-50- 1w4	....	Location
Lloydminster	Husky GCD Blackfoot 25	1-24-50- 2w4	....	Location
Lloydminster	Husky GCD Blackfoot 26	2 24-50- 2w4	2,015	Standing
Lloydminster	Husky GCD Blackfoot 27	7 24-50- 2w4	....	Location
Lloydminster	Husky GCD Blackfoot 28	2 24-50- 2w4	340	Drilling
Lloydminster	Husky GCD Blackfoot 29	16 24-50- 2w4	....	Location
Lloydminster	Husky GCD Blackfoot 30	7 24-50- 2w4	....	Location
Lloydminster	Husky GCD Blackfoot 31	8 24-50- 2w4	....	Location
Lloydminster	Husky GCD Till 1	5 36-49- 1w4	2,078	Standing
Lloydminster	Husky GCD N. Kitscoty 16	7 16-51- 2w4	1,895	On production
Lloydminster	Husky GCD N. Kitscoty 17	2 18-51- 2w4	1,900	On production
Lloydminster	Husky GCD N. Kitscoty 20	9 18-51- 2w4	1,900	Testing

Other Alberta Areas and Wildcat Wells:

Area:	Well:	Location:	Depth: ft.	Remarks:
Lloydminster	Husky GCD N. Kitscoty 22	8 18-51- 2w4	....	Location
Lloydminster	Husky GCD N. Kitscoty 23	1 18-51- 2w4	....	Location
Lloydminster	Husky GCD N. Kitscoty 24	16 7-51- 2w4	....	Location
Lloydminster	Husky GCD N. Kitscoty 26	14 18-51- 2w4	1,600	Drilling
Lloydminster	Husky GCD N. Kitscoty 30	2 7-51- 2w4	....	No report
Lloydminster	Husky GCD Till 2	14 13-50- 1w4	1,918	Bailing
Lloydminster	Husky GCD Till 3	13 13-50- 1w4	1,940	Standing
Lloydminster	Husky GCD Till 4	15 13-50- 1w4	....	Location
Lloydminster	Husky GCD Till 5	13 13-50- 1w4	1,200	Drilling
Lloydminster	Husky GCD Till 6	11 28-86-12w5	....	Location
Lloydminster	Husky GCD Till 7	12 13-50- 1w4	....	Location
Lloydminster	L.D.C. 23	15 9-50- 1w4	1,968	Abandoned
Lloydminster	L.D.C. 25	5 8-50- 1w4	1,975	Bailing
Lloydminster	L.D.C. 27	1 34-49- 1w4	1,970	Standing
Lloydminster	L.D.C. 28	13 36-49- 1w4	....	Location
Lloydminster	Lloyd Development 16	16 7-50- 1w4	....	No report
Lloydminster	Lloyd Development 17	10 17-50- 1w4	....	No report
Lloydminster	Lloyd Development 18	16 7-50- 1w4	....	No report
Lloydminster	Petromine 16	3 12-50- 2w4	2,060	Standing
Lloydminster	Petromine 17	6 13-50- 2w4	....	Location
Lloydminster	Petromine 18	3 12-50- 2w4	....	Location
Lloydminster	Petromine 19	3 12-50- 2w4	....	Location
Lothrop	Allied P.R.N.G. Lothrop 1	7 19-18-26w5	....	Location
Lubican Lake	Lubican 1	10 28-86-12w5	....	Location
Majeau Lake	Texaco Majeau Lake C-1	4 14-57- 4w5	4,162	Coring
Many Island Lake	Britalta Deep Rock Many 1.7	10 11-13- 4w4	3,118	Standing
Many Island Lake	Britalta Deep Rock Many 1.8	11 31-13- 1w4	....	Standing
Many Island Lake	Britalta Deep Rock Many 1.9	10 20-15- 2w4	710	Testing
McLennan	Anchor Scurry Ex. Jup. 2	9 23-76-19w5	7,000	Abandoned
Medicine Hat	Can. Delhi Medicine Hat 2	10 3-12- 7w4	1,375	Running casing
Melowdale	Union Mellowdale 1	10 21-60- 3w5	....	Location
Milk River	Decalta Soconu Milk River 1	12 36- 2-18w4	3,696	Abandoned
Milk River	Spring Coulee P. Nat'l M. 1	5 19- 1-21w4	5,171	Standing
Milk River	Taber Pinhorn 1	6 29- 1-10w4	2,027	Drilling
Morinville	Ajax Morinville 11	11 1-56-25w4	5,584	Coring
Morinville	Ajax Morinville 12	10 2-56-25w4	....	Location
Morinville	Ajax Morinville 13	10 15-56-25w4	....	Location
Morinville	Ajax Morinville 14	6 21-55-25w4	....	Location
Morinville	Ajax Morinville 15	6 25-55-25w4	1,500	Drilling
Morinville	Ajax Morinville 16	10 30-56-24w4	....	Location
Mundare	Mundare 1	6 20-53-16w4	2,414	Standing
New Norway	Can. Superior Holt 6-36	6 36-44-22w4	4,699	Coring
New Norway	Gulf Crown Holt 14	14 36-44-22w4	4,921	Drilling
New Norway	Sun Orr 2-1	2 1-45-22w4	4,621	Coring
New Norway	Gulf W. C. Knapp 8	8 18-44-21w4	6,023	Abandoned
Normandville	Imperial Normandville 3	10 16-79-22w5	4,352	Drilling
North Brazeau	Plateau Chungo Tartan Cedar 1	7 23-44-19w5	2,860	Drilling
Notikewin	BA Cities Service Notikewin 1	1 16-92- 2w6	5,465	Drilling
Okotoks	Shell Mackid 1	1 19-21-28w4	10,501	Standing
Okotoks	Shell Herr 1	12 19-21-28w4	6,681	Fishing
Olds	Bailey Olds 1	2 18-31-27w4	8,918	Standing
Olds	Hudson's Bay Olds 2	4 9-31-27w4	630	Drilling
Oyen	H. B. Sparky 7	4 9-29- 5w4	....	License cancelled
Pakowki Lake	BA Panowki Lake 2	6 13- 5- 9w4	....	Location
Pakowki Lake	Calvan Tartan Sapphire 1	4 20- 1- 5w4	....	No report
Pakowki Lake	McColl Union 6D-14-6-6	6 14- 6- 6w4	3,818	Standing
Pakowki Lake	McColl Union 6D-15-5-5	6 15- 5- 5w4	2,926	Standing
Pakowki Lake	McColl Union 6D-16-7-5	6 16- 7- 5w4	2,106	Drilling
Peace River	Northland Peace River 1	SW¼ 32-83-21w5	....	No report
Peace River	Phillips Phil Can. 1	12 29-89- 4w6	3,660	Coring
Peace River	Stanolind East Peace River 1	1 22-84-17w5	3,240	Drilling
Pearce	Bailey Pearce 1	13 25-10-25w4	4,472	Drilling
Picardville	Bailey Picardville 1	4 36-58- 1w5	4,291	Drilling
Pincher Creek	Gulf McLeod Krause 1	11 25- 3-29w4	....	Location
Pine Lake	Husky Phillips Pine Lake 1	13 13-35-25w4	7,920	Standing
Princess	Peerless Matlo 1	4 18-20-11w4	....	No report
Provost	Miller Provost 1	11 1-37- 2w4	....	No report
Puskwaskua	Amerada Crown H F 34-5	2 5-72-23w5	7,356	Drilling
Rat Lake	Imperial Rat Lake 1	9 7-124-18w5	3,731	Running logs
Raven	Bailey Raven 1	13 13-37- 4w5	7,617	Reaming
Redwater	Imperial Amelia 99	3 13-57-21w4	....	Location
Redwater	Imperial Egremont 111	9 14-58-22w4	....	Location
Redwater	Imperial Egremont 113	12 13-58-22w4	....	Location
Redwater	Imperial Egremont 114	16 35-57-22w4	3,301	Testing
Redwater	Imperial Opal 34	16 20-58-22w4	....	Location
Redwater	Imperial Redwater 103	9 33-57-21w4	....	Location
Redwater	Imperial Redwater 114	14 27-57-21w4	....	Location
Redwater	Imperial Simmons 139	12 16-56-21w4	630	Standing cemented
Redwater	Ross Redwater 4	4 4-57-21w4	....	Location
Reno	Cal. Stand. Bearhead 1	8 34-82-16w5	....	Moving in equipment
Reno	Shell Kimiwan 1	2 26-80-20w5	5,526	Drilling
Sibbald	Red Pic Sibbald 1	8 1-28- 3w4	....	Location
Sibbald	Sun Albercan Roy. Westside 1	16 14-28- 1w4	1,199	Drilling
Skaro	Mid Con. Clear Skaro 1	16 29-57-19w4	....	Location
Smoky Lake	Great Plains Sea. Smoky L. 3	9 9-61-19w4	3,205	Abandoned
Spirit River	Royalite Can. Fina Gordon 1	4 14-79- 9w6	4,848	Coring
Spotted Lake	Cal. Stand. Spotted Lake 4-21	4 21-41-22w4	7,716	Standing
Spring Coulee	Nat'l Sp. Coulee Pete 1	10 11- 4-23w4	....	No report
Spruce Grove	Imperial Spruce Grove 1	4 25-52-27w4	4,940	Fishing
Stettler	Gulf C. A. Swanson 8	8 16-38-20w4	5,338	On production
Stettler	Gulf C.P.R. Anderson 7	7 27-37-20w4	6,250	Standing
Stettler	Gulf C.P.R. Ellis 4	4 3-38-20w4	5,335	Standing
Stettler	Gulf C.P.R. Ellis 5	5 3-38-20w4	....	Location
Stettler	Gulf C.P.R. Ellis 10	10 3-38-20w4	5,458	To perforate
Stettler	Gulf C.P.R. Havig 2	2 9-38-20w4	1,980	Drilling
Stettler	Gulf C.P.R. Shinness 16	16 21-38-20w4	....	Location
Stettler	Gulf E. Leschert 12	12 14-38-20w4	....	Location
Stettler	Gulf N. J. Ellis 1	1 10-38-20w4	....	Location
Stettler	Gulf N. J. Ellis 8	8 10-38-20w4	....	Location
Stettler	Gulf Shuckburgh 1	1 22-38-20w4	5,493	Swabbing
Stettler	Gulf Shuckburgh 7	7 22-38-20w4	5,429	Standing
Stettler	Gulf Skow Unit 13	13 15-38-20w4	325	To set casing
Steveville	Steveville Development 1	11 19-21-11w4	2,794	Drilling
Sturgeon Lake	Amerada Crown G F 23-11	6 11-73-26w5	10,590	Abandoned
Sullivan Creek	Delhi Sullivan Creek 1	13 25-17- 5w5	4,705	Drilling

(Continued on page 55)

Company Surveys

Bata Petroleums

One of the "originals" in Saskatchewan oil exploration, Bata Petroleums has one of the largest "spreads" in this province of any independent Canadian company. Extensive agreements have been made with the Superior Oils group, Royalite, Oregon Petroleums, etc., which is resulting in widespread exploration of the company's holdings.

Under an agreement completed earlier this fall, seven Canadian oil companies, including Bata and an American firm joined for an investigation of over half a million acres in west-central Saskatchewan with up to $1 million expected to be spent in a two-year period.

Participating along with Bata in this project are Superior Oils, General Petroleums, Jupiter, Kroy, each with a 15% interest; Spooner Oils and the American firm 10% each; and Altex Oils, 5%.

Largest block involved is 569,166 acres including 365,284 acres of Crown permit land from the Unity-Manito Lake area. No exploratory costs must be met by Bata during the first year on the 365,284 acres of Crown land in consideration of the company's acreage contribution, but in the event of a discovery and development drilling being carried out, Bata is liable for its 15% participation costs.

A gas discovery in the Viking sand has been made at the Dodsland wildcat about 15 miles east-northeast of Coleville, the first well in the two-year program.

* * *

Fargo Oils

Fargo Oils has joined with others to undertake drilling of a well on about 1,600 acres of petroleum and natural gas lease land in the Aden-Mill River area of Southwest Alberta, bordering on Montana. The lands involved are about two miles northeast of a producing well in Montana. The only outstanding royalty is an override of 2½% beside payable to the Alberta Government.

An interest has been secured in an 80-acre farmout at Leduc with a well to be completed shortly.

Not long before announcement of the drilling of the well mentioned above, the company reported acquisition of a royalty interest in around one million acres of government permit land in the southwest sector of Saskatchewan, royalty amounting to ¼ of 1%.

* * *

Yankee Canuck

While Yankee Canuck Oil & Mining Corp. failed to click in its Transcontinental - Yankee Canuck Moose Lake wildcat nine miles southwest of the Bonnyville natural gas area, the company has been fortunate in partnering with American Leduc in discovery of oil in the Bashaw area, just north of Stettler.

The team's Bashaw wildcat (L.S.D. 16 31-41-22 w4) topped a D3 reef formation at 5,831 ft. and the pay zone proved to have a potential in the thousand bbl. a day category. Two wells have now been placed on production and a third well is being completed on the discovery quarter section.

The share of Yankee Canuck in the discovery quarter and some further 2,200 acres held in the general area is a third and development costs are being shared in the same proportion.

* * *

Quadra Leases

If Quadra Leases' shareholders at a special meeting Nov. 26 give approval, the company will merge its assets with those of Triad Leases and Lease 64 Ltd. into a new 7.5-million-share company, Triad Oil Co. Shareholders in the present company would receive 2.3 shares in the new company for each share now held.

Original oil reserves of Quadra Leases were estimated at 4,779,825 bbls. after allowing for estimated royalty of 15% to the Alberta Government. The company has outstanding 339,825 common shares and $2,995,000 of 4½% bonds due Sept. 15, 1950.

Net receipts from production the year ended Aug. 31, 1951, amounted to $321,944 with a profit of $193,404 after interest but before write-offs.

* * *

Dome Western

Dome Exploration (Western) was recapitalized earlier this year following which shares were listed on the Toronto Stock Exchange.

At June 30, 1951, interests were held in 24 successful wells: 12 wells at Redwater in which 100% was held; 12 wells at Redwater in which 75% interest was held; and a 50% interest in one producer at Excelsior.

An important D2 oil discovery in the Devonian was made in the Drumheller area in association with Western Leaseholds and Naco Ltd., Dome's interests being 25%. Flush flow indicated a potential of more than 1,000 bbl. of oil daily and this area, already productive from a shallower horizon, appears to have major productive possibilities with a step-out well extending the productive area by a mile. Dome Exploration holds a 25% interest in 3,360 acres in this area and 640 acres additional was bought for $364,018 cash.

Follow up drilling is being done not only by Dome and its associates but by others as well. Dome Exploration is also participating in the Dome-Socony-Michichi wildcat about five miles east-northeast of the D2 discovery well.

Oil reserves in the Redwater field were estimated at 15,133,714 bbl. net at May 1, 1951, after allowing for Crown royalty and recovery of 40% of oil in place.

Outstanding capitalization now comprises two million shares and $5 millions of 2-4% notes due Feb. 1, 1963.

* * *

Pacific Petroleums

Pacific Petroleums early this year had a stake in no less than 77 producing Alberta wells, of which 71 were big Redwater producers. Production in the year ended Feb. 28, 1951, amounted to 627,064 bbl. with a profit of 10c a share before writeoffs. With Interprovincial Pipe Line in operation this year, revenue should be somewhat higher.

An ambitious exploration program embracing over five million acres is being participated in by the company and has been rewarded by substantial gas disclosures in the Peace River area and elsewhere while what may be a major oil strike was made by the company in partnership with others five miles south of Fort St. John in the Peace River country of British Columbia.

A 10% stake was held in the discovery well, Pacific-Allied-Fort St. John No. 1 well while a substantial direct and indirect interest is also held through Canadian Atlantic Oil Co. The discovery well was the 16th drilled by Pacific and its associates in the Peace River area where the company holds about 280,000 acres in the general area of the new discovery.

Working capital of the company amounted to $2.2 millions at Feb. 28, 1951, and the company has 4,425,600 shares outstanding.

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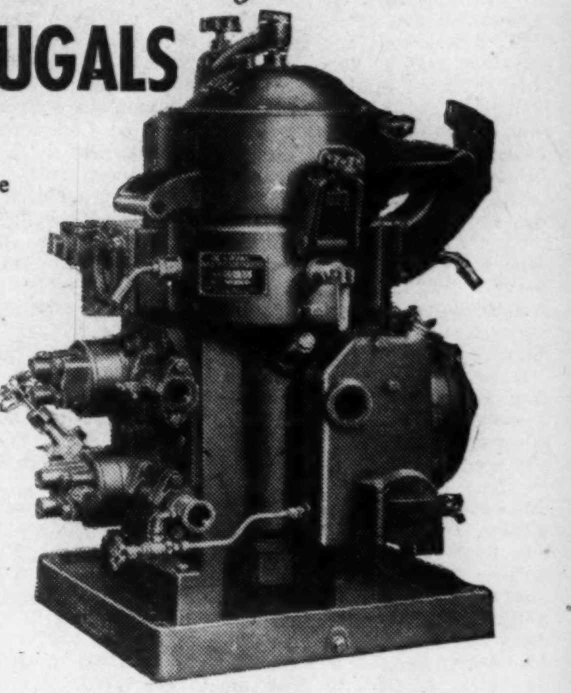

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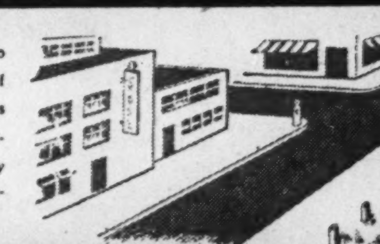

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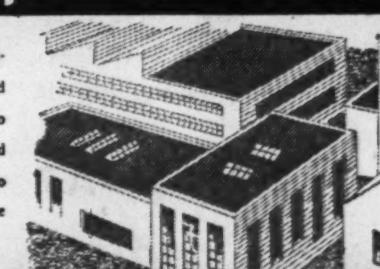

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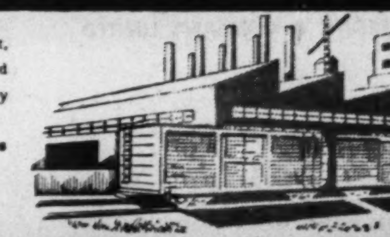

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Important Facts About Our Oil Fields

Where They Are, The Depth, Thickness Of Pay Zone, Etc.

Field	Discovery	Location	Production in Bbls. as of Dec. 31, '50	Estimated Reserves*	Depth in feet	Gravity Degrees A.P.I.	Reservoir Type	Producing Horizon	Thickness of Pay Zone in Feet	Producing Area in Acres
Acheson	1950	8 mls. W. of Edmonton	51,000	26,301,000	5,100	37	Limestone reef	Devonian	121	700
Alliance	1951	125 mls. N.E. of Calgary	......	......	3,150	26	Sandstone	Cretaceous	14	...
Armena	1951	27 mls. S.E. of Edmonton	......	......	3,250	37.6	Sandstone	Viking	14	...
Bashaw	1951	110 mls. N.E. of Calgary	......	......	5,800	...	Limestone reef	Devonian D3	6-20	...
Belloy	1951	235 mls. N.W. Edmonton	......	......	4,100	30	Sandstone	Permo-Penn.	10	...
Big Valley	1950	85 mls. N.E. of Calgary	10,000	3,300,000	5,400	33-34	Limestone reef	Devonian	60(D_2)	3,800
									30(D_3)	640
Bonnyville	1951	120 mls. N.E. Edmonton	......	......	1,250	...	Sandstone	Colony	5	...
Barons	1951	80 mls. S.E. of Calgary	......	......	4,100	34	Sandstone	Viking	2	...
Camrose	1951	34 mls. S.E. of Edmonton	......	......	3,300	...	Sandstone	Viking	...	...
Campbell	1949	8 mls. N.W. of Edmonton	65,000	1,665,000	3,700	31-35	Sandstone	Cretaceous	30	320
Caprona	1951	South of Stettler	......	......	5,200	29.8	Limestone reef	Devonian	80	...
Clive	1951	95 mls. N. of Calgary	......	......	6,200	39	Limestone reef	Devonian	12	...
Coleville	1951	Central-West Saskat'wan	......	......	2,700	15	Sandstone	Cretaceous	60	...
Conrad	1944	45 mls. S.E. of Lethbridge	1,013,000	837,000	3,100	26	Sandstone	Jurassic	10	680
Excelsior	1949	16 mls. N. of Edmonton	274,000	13,346,000	3,850	36-37	Limestone reef	Devonian	89	1,440
Drumheller	1951	65 mls. N.E. of Calgary	......	......	5,420	30	Limestone reef	Devonian	30	...
Duhamel	1950	50 miles S.E. of Edmonton	......	19,310,000	47-4,900	34	Dolomite	Devonian	55(D_2)	1,920
							Limestone reef	Devonian	(30D_3)	800
Fort St. John ..	1951	Peace River, B.C.	......	......	5,600	40	Sandstone	Permo-Penn.	...	...
Gilbert	1948	12 mls. S.W. of Edmonton	363,000	969,000	4,200	36	Sandstone	Cretaceous	11	560
Golden Spike ..	1949	16 mls. W. of Edmonton	378,000	90,000,000	5,950	34-38	Limestone reef	Devonian	544	1,280
Joseph Lake ...	1949	20 mls. S.E. of Edmonton	205,000	7,795,000	3,300	36	Sandstone	Cretaceous	11	3,600
Leduc	1947	20 mls. S.W. of Edmonton	24,903,000	199,397,000	5,000(D_2)	39-41	Dolomite	Devonian	30(D_2)	14,000
					5,300(D_3)		Limestone reef	Devonian	38(D_3)	18,000
Lloydminster ..	1939	8-20 mls. fm. Lloydminster	5,930,000	12,520,000	2,000	9-16	Sandstone	Cretaceous	10	7,800
New Norway ..	1951	125 mls. S.E. of Calgary	......	......	4,800	38	Limestone reef	Devonian	160	...
Norman Wells .	1920	105 mls. S. of Arctic Circle	3,160,000	28,635,000	1,500	38	Limestone reef	Devonian	425	5-6,000
Normandville ..	1949	220 mls. N.W. Edmonton	34,000	1,224,000	6,700	39	Limestone reef	Devonian	30	160
Olds	1951	35 mls. N. of Calgary	......	......	9,800	58	Limestone reef	Devonian	...	...
Pine Lake	1951	20 mls. E. of Innisfail	......	......	7,900	...	Limestone reef	Devonian	...	...
Princess-Brooks	1941	140 mls. S.E. of Calgary	711,000	850,000	3,300-4,000	22-33	Sandstone, etc.	Cretaceous	12-32	650
								Madison Devonian	32	...
Redwater	1948	30 mls. N.E. of Edmonton	15,577,000	694,423,000	3,200	34-36	Limestone reef	Devonian	200	35,000
Stettler	1949	93 mls. S.E. of Edmonton	262,000	16,568,000	5,400	29(D_2)	Dolomite	Devonian	50	4,080
						27(D_3)	Limestone reef	Devonian	50	1,280
Taber	1942	35 mls. E. of Lethbridge	1,307,000	783,000	3,200	18-19 22-23	Sandstone	Cretaceous	35	650
Turner Valley .	1914	40 mls. S.W. of Calgary	105,931,000	29,465,000	6,000-9,600	35-59	Dolomite	Madison	70(lower)	21,800
Wizard Lake ...	1951	28 mls. S.W. of Edmonton	......	......	5,600	39-41	Limestone reef	Devonian	603	...

* As at March 31, 1951.

Note: Data shown above include information compiled by Petroleum Division, Canadian Bank of Commerce.

Where West Drilling Stands

(Continued from page 54)

Area:	Well:	Location:	Depth: ft.	Remarks:
Sunland	Calmont & Assoc. Sunland 1	3 6-58-15w4	2,177	Coring
Sunnynook	Amerada Crown M F 23-29	6 29-27-14w4	3,761	Testing
Tangent	Hudson's Bay Tangent 2	13 25-80-24w5	2,898	Potential gaswell
Tangent	H. B. Union N. Tangent 6	16 12-81-24w5	....	Drilling
Tolland	Dragon Oils & Gas McQuid 1	16 19-48- 5w4	712	Drilling
Turin	Anglo Calmont C&E Turin 2	7 22-11-18w4	3,691	Drilling
Turin	Bailey Turin 12-12	9 12-12-19w4	3,795	Standing
Turner Valley	Home Millarville 39	7 24-21- 4w5	8,668	Drilling
Twining	Anglo Socony Twining 1	8 9-31-24w4	6,349	Drilling
Vermilion	V.C.O. 23	4 24-49- 6w4	2,103	Standing
Vermilion	V.C.O. 24	2 13-43- 6w4	2,100	Standing
Vermilion	V.C.O. 25	NW¼ 12-49- 6w4	2,020	Standing
Vermilion	V.C.O. 26	SW¼ 13-49- 6w4	1,995	Standing
Wainwright	American North. Wain. 4B3	3 31-45- 6w4	194	Drilling
Wainwright	American North. Wain. 3D6	6 16-45- 6w4	....	Location
Wainwright	Texas 4	NE¼ 7 27-45- 6w4	....	Location
Walsh	Los Angeles Alta. Pete 1	14 4- 1-12w4	....	Rigging
Waybrook	N.U.L. Legal 4	6 28-57-24w4	2,961	Drilling
Whitelaw	Shell & B.A. Whitelaw 6	1 36-81- 2w6	4,141	Testing
Winchell Coulee	Delhi Britalta Winchell 1	10 24-29- 6w5	....	Rigging
Winnifred	Can. Delhi Winnifred 4	12 4-10-10w4	3,243	Running logs
Wizard Lake	Texaco Wizard Lake B-4	15 22-48-27w4	5,475	Drilling
Wizard Lake	Texaco Wizard Lake B-5	6 22-48-27w4	5,376	Drilling
Wizard Lake	Texaco Wizard Lake B-7	4 22-48-27w4	....	Location
Wizard Lake	Texaco Bonnie Glen A-1	3 20-47-27w4	5,905	Drilling
Wizard Lake	Texaco Wizard Lake C.P.R. C-1	8 21-48-27w4	6,167	W.O.C.
Wrentham	Bonanza Wrentham 1	1 22- 6-17w4	....	No report
British Columbia —				
Dawson Creek	Pacific Sunrise 9	10 19-79-15w6	....	Location
Diaber	Phillips Diaber 1	Unsurveyed Terr.	11,504	Abandoned
Flathead	Pacific Atlantic Flat. 1	BC Lot No. 7335	2,068	Drilling
Ft. St. John	Peace River Allied Ft. St. J. 1	1 9-83-18w6	5,667	Standing
Ft. St. John	Peace River Allied Ft. St. J. 2	5 27-82-19w6	3,827	Drilling
Tenaka Creek	Phillips Tenaka 1	Unsurveyed Terr.		
Manitoba —				
Ewart	Cal. Stand. Ewart 4-14	4 14- 8-28w1	3,785	Drilling
Hargrave	Cal. Stand. Hargrave 15-16	15 16-11-27w1	2,937	Testing
Virden	Cal. Stand. Daly 2-1	2 1-10-28w1	2,314	To set casing
Virden	Cal. Stand. Daly 2-11	2 11-10-28w1	1,281	Repairing rig
Virden	Cal. Stand. Daly 2-12	2 12-10-28w1	3,252	On production
Virden	Cal. Stand. Daly 8-29	8 29-10-28w1	3,176	Testing
Virden	Cal. Stand. Wood North 1	5 18- 9-27w1	....	Moving-in
Saskatchewan —				
Avonlea	Sohio Socony Avonlea 1	15 7-12-21w2	6,300	Working on stuck drill pipe
Big Muddy Lake	Shell Big Muddy Lake 1	15 12- 3-21w2	10,238	Running Schlumberger
Brock	Husky Phillips Brock 1	13 29-28-20w3	3,030	Standing
Coleville	Husky Phillips AWDE 1	4 11-30-24w3	2,850	Standing
Coleville	Royalite Albercan Cole. 2	5 30-31-23w3	4,281	Drilling
Coleville	Royalite Albercan Cole. 3	10 30-31-23w3	2,718	Running production tests
Coleville	Royalite Albercan Cole. 4	6 24-31-24w3	2,766	On production
Coleville	Royalite Albercan Cole. 6-30	3 30-31-23w3	2,746	On production
Coleville	Royalite Albercan Cole. 8-30	11 30-31-23w3	240	W.O.C.
Coleville	Royalite Albercan Cole. 13-30	4 40-41-23w3	245	W.O.C.
Coleville	Royalite Albercan Cole. 58-24	16 24-31-24w3	2,682	W.O.C.
Dahinda	Shell Dahinda 1	6 2- 9-23w2	6,850	Standing
Dodsland	Superior Dodsland 1	9 16-32-21w3	4,630	Drilling
Eatonia	Husky Phillips Eatonia 1	4 32-26-24w3	6,564	Standing
Eatonia	Husky Phillips Eatonia B-1	2 4-27-24w3	2,854	Running logs
Estevan	James P. Owens' 1	12 16- 2- 7w2	4,440	No recent report
Govenlock	Shell Albercan Govenlock 1	2 7- 1-28w3	607	Repairing rig
Hearts Hill	Albercan Calvan Greenvale 1	5 14-31-24w3	....	No report
Hillandale	Sohio McCarty & Cole. Hill. 1	4 11- 5-14w3	....	To set surface casing
Johnstone Lake	Tidewater Johnstone Cr. 1	9 20 13- 2w3	4,621	Drilling
Kyle	Tidewater Kyle Crown 1	3 32-21-13w2	4,156	Drilling
Langham	Sohio Standard Langham 1	9 18-40- 7w3	2,896	Drilling
Laporte	Husky Phillips Laporte 1	16 29-26-25w3	2,990	Drilling
Manito	Oregon Petroleums 5	9 22-45-28w3	....	No report
Melaval	Quintana Melaval 1	2 14- 8- 4w3	....	No report
Quill Lake	Sohio Standard Quill Lake 1	15 11-35-17w2	2,638	Drilling
Skull Lake	Delhi Husky Phil. Skull L. 1	12 22- 9-22w3	5,691	Drilling
Unity	Oregon Petroleums 3	16 33-38-23w3	....	No report
Viceroy	Sohio Standard Viceroy 1	16 11- 6-25w2	....	Rigging
Waldorf	Sohio Delhi Waldorf 1	4 2-18-24w2	3,404	Drilling
Watrous	Sohio Standard Watrous 1	13 11-31-25w2	....	Location
Weirdale	Hudson's Bay Weirdale 1	1 36-51-23w2	....	Rigging
Wilkie	Calvan Charter Sapphire 1	1 29-40-19w3	....	No report
Wood Mountain	Sohio Stand. Wood Mount. 1	16 10- 4- 4w3	7,985	Abandoned

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Company Surveys

Security Freehold

Security Freehold Petroleums, which holds mineral rights on approximately 100,000 acres in Southern Alberta, enjoys a stake in some rather interesting "plays" at present. In association with Anglo-Canadian and Calmont Oils a third interest is held in fairly extensive acreage in the Drumheller area. Holdings are located a mile northwest and southeast of the latest Devonian strike.

An interest is also held in approximately 2,000 acres in the Barons area and in the Pincher Creek area. Unfortunately both Drumheller and Barons drilling has been unproductive to date.

Jointly with Calmont Oils, Security is drilling an Imperial Oil farmout in the south extension area of Leduc. Initial well is now testing. An interest in Leduc production is held from earlier drilling.

* * *

Rio Tinto (Alta.)

Rio Tinto (Alberta) Oils jointly with Punch Petroleums is undertaking a well near the Montana border in Section 6-1-26w4 not far from where National Petroleums recently made an important new Spring Coulee strike. Rio Tinto and Punch held four reservations totaling 63,040 acres. The well location is also just about 6½ miles north of the Darling pool south of the border.

Negotiations are also being carried on by the two companies for acquisition of an additional 900 acres (originally 1,200 acres) in the same general area as the new success and a second well is planned there.

A small interest is held in a program involving the drilling of four or five wells before year end in Fort Providence area of the N.W.T. where a million acres has been retained.

Rio Tinto has approximately $400,000 in its treasury.

* * *

Petrol Oil & Gas

Petrol Oil & Gas Co., which has 40 producing gas wells near Brantford, Ont., has recently branched out into the western oil business.

A 3% interest is held in four oil wells in the Redwater field and a 3% interest is held in 480 acres in the Big Valley area of Southern Alberta where Redpic Petroleums is now completing the first of two proposed wells.

A 25% interest is held in a 20,000-acre reservation in the Sibbald area of Southeast Alberta and with associates, a well is to be drilled at a location a mile west of the Albercan-Sun gas discovery. Development is also being carried on in the company's 16,640-acre reservation in the Princess area.

Following recent financing, the company has now 1,170,000 shares outstanding.

* * *

Pan Western

Important interests in light crude production are now held in three directions by Pan Western Oils. In the Leduc field proper, the company has five producing wells and in the Stony-Plain area a 50% interest is held in 880 acres where the Pan Western-Royalite team has completed four successful wells with further drilling being done.

In the Alliance area of Southern Alberta Pan Western has a 7½% carried interest in the Canadian Superior Borth oil discovery and in about 26,000 acres of leases in the vicinity.

A wide exploration program continues to be carried on by Pan Western which not long ago established further heavy crude in the Baxter Lake area near Wainwright. Wildcatting efforts in the south part of the Leduc field have not been productive as yet.

OKALTA

Continues to Play An Important Role In Developing Alberta Oil

HOLDING 2,236.5 acres of productive leases in Turner Valley, on which are 13 producing Okalta wells and 24 producing wells that pay Okalta royalties . . . 1,280 acres in the Leduc field . . . 1,040 acres in the Woodbend area . . . 4,360 acres on the Kehoe Lake structure . . . 440 acres at Taber . . . 160 acres at Del Bonita . . . and 2½ sections at Pincher Creek, adjacent to Gulf Oil development.

Intensive Program on Proven Acreage at Leduc Being Carried Out

THIS program to date this year has resulted in the drilling of 10 wells of which 9 have been oil wells, all producing from the D2 Zone of the Devonian formation. One, the Okalta Kavanagh #1 in L.S.D. 5-3-49-25 W4th, found very meagre porosity in the D2 Zone and was abandoned as a non-commercial producer. The addition of these nine wells now gives Okalta a total of 21 producing wells in the Leduc area of which 5 are D3 and 16 are D2 wells. Drilling is continuing and at least 2 more wells should be drilled and on production before the end of the year.

At the present time the location for Okalta Block #1 in L.S.D. 6-31-48-25 W4th is being prepared and rig will move on immediately from Okalta Knull #2, latest completion by the Company. Block #1 has a producer to the north and one to the east and is considered as a sure location to bring in a producer.

During the coming winter months the Company plans to curtail its drilling activity. During the cold weather, one rig only will continue drilling on proven acreage. The Company has nine more locations offsetting production which are considered proven.

In the Okotoks Area, Okalta owns the mineral rights on the South ½ of the North-West Quarter of Sec. 19, Twp. 21, Rge. 28, W4th Meridian, a quarter mile offset to the Shell-Okotoks-McKid gas well.

The Company owns two heavy duty rotary steam drilling rigs, in addition to two standard rigs and Diesel powered portable drilling equipment. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of Canada's oil resources.

OKALTA

OILS LIMITED

516-10th AVE. WEST **CALGARY, ALBERTA**

EXCLUSIVELY CANADIAN...

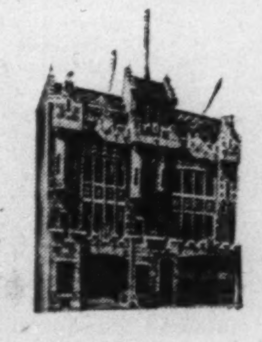
A white flag signals "Tuna boated!" at Nova Scotia's International Tuna Cup Match held each year off Canada's Atlantic Coast. Teams of many nations compete for the honour of catching the biggest and the greatest number of these fighting deep-sea giants.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada

THIS advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the



peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

REGINA

"is bustin' its bustle" — things are really expanding in Saskatchewan

OIL

EXPLORATION

$25,000,000 to $30,000,000 is being spent THIS YEAR.

70 Deep test exploratory wells have been drilled this season, exclusive of the Lloydminster field.

41 Geophysical crews are now at work in Saskatchewan.

47 Producing wells drilled in the Lloydminster area THIS YEAR.

Total of 185 producing wells in the Lloydminster-Lone Rock field with an annual production of over a million barrels.

URANIUM

EXPLORATION

The second mill in Canada for processing uranium ore will start in 1952.

30 Companies developing uranium discoveries.

NATURAL GAS

5 new natural gas discoveries in 1951.

Open well tests range up to 10 million cubic feet per day.

Development work to prove up these new fields is well underway.

REGINA

IS THE CENTRE OF ALL THESE NEW DEVELOPMENTS

REGINA CHAMBER OF COMMERCE

ALEX AITKEN, *Manager*

CONSOLIDATED CORDASUN OILS reports Nov. 1 installment of 100,000 shares at $1 a share and each subsequent installment under agreement with Wilray Securities, have been extended one and a half months.

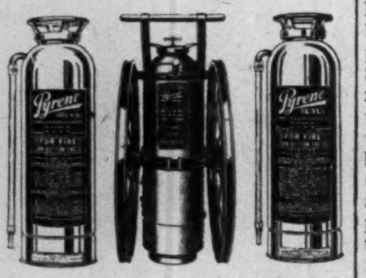
There is a Pyrene or C-O-TWO

FOR EVERY FIRE HAZARD

VAPORIZING LIQUID TYPES

1 qt.-1½ qt. PUMP TYPE, 1 qt. - 2 qt. - 1 gal. PRESSURE TYPE, for Gasoline, Oil, Paint, Flammable Liquid, Electrical and Incipient Fires.

PYRENE SODA ACID FOAM TYPES



Pyrene 10 and 40 gallon Foam Type Extinguishers on Wheels—and 2½ gallon Foam Type, for fire smothering foam.

FOR CLASS A FIRES

C-O-TWO

Recommended for highly Flammable Liquids, Paints, Oil, Solvents, Alcohol Fires and Electrical Equipment.

91 EAST DON ROADWAY TORONTO, CANADA

3A

SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

24 TSE Western Oils Engage in Financing

A mighty important concern in the oil business is the number of shares outstanding.

If a good margin of unissued shares remains in the treasury, a company with its shares listed on the Toronto Stock Exchange usually doesn't find too much difficulty these days in making a deal even if the company's immediate prospects aren't too bright.

But a large issued capitalization may have a somewhat opposite effect. Even an interesting acreage "spread" may not offset the problem of a large capitalization when it comes to financing on favorable terms.

Two dozen companies with their shares listed on the Toronto Stock Exchange have options outstanding on treasury shares, reflecting the current active market in oil issues.

Here is the box score on capitalization and options.

Company Name:	Authorized Shares	Out-standing Shares	No. of Shares Under Option	Option Range of Prices
Acme Gas & Oil Co.	5,000,000	2,100,232	None	......
Admiral Oils	5,000,000	3,662,806	None	......
Ajax Petroleums	4,000,000	3,100,005	350,000	$1.00-$1.75
Alberta Pacific Cons.	3,000,000	2,354,252	None	......
American Leduc	3,500,000	2,499,993	None	......
Anchor Petroleums	3,000,000	2,837,855	162,145	25c
Anglo-Canadian Oil	5,000,000	2,959,415	None	......
British American Oil	12,000,000	7,585,850	None	......
Calgary & Edmonton Corp.	3,250,000	2,415,100	None	......
Calmont Oils	5,000,000	2,952,766	1,400,000	$1.00-$1.50
Calnorth	4,000,000	2,850,004	None	......
Calvan Consolidated	5,000,000	4,239,042	195,000	$3.50-$7.03
Canada Southern Oils	8,000,000	2,839,305	None	......
Canadian Atlantic Oil	3,500,000	2,431,671	None	......
Canadian Oil Co's.	750,000	500,000	None	......
Central Explorers	2,000,000	1,100,000	88,500	$1.00
Central Leduc Oils	5,000,000	2,708,005	None	......
Charter Oil Co.	2,000,000	995,002	None	......
Commoil Ltd.	1,500,000	1,133,823	None	......
Commonwealth Petroleum	2,000,000	1,999,309	None	......
Consolidated Cordasun Oils.	3,500,000	2,900,000	400,000	$1.00-$1.25
Davies Petroleums	2,000,000	1,849,994	None	......
Decalta Oils	4,000,000	3,690,000	310,000	35c-45c
Del Rio Producers	4,000,000	3,457,000	None	......
Devon-Leduc Oils	3,500,000	3,400,005	200,000	$2.25
Dome Exploration (Western)	3,000,000	2,000,000	10,000	$11.22
East Crest Oil Co.	5,000,000	4,800,000	200,000	27½c
El Pen-Rey Oils	4,000,000	2,738,335	700,000	17½-40c
Flank Petroleums	4,000,000	2,386,496	None	......
Gridoil Freehold Leases	600,000	424,833	None	......
Highwood-Sarcee Oils	3,000,000	2,434,643	None	......
Home Oil Co.	3,000,000	1,960,000	None	......
Hy-Charger	3,000,000	3,000,000	None	......
Imperial Oil	32,000,000	27,133,843	None	......
Int. Petroleum Co.	39,800,000	14,524,088	None	......
Jupiter Oils	3,000,000	2,300,000	None	......
Kroy Oils Ltd.	3,000,000	2,905,998	None	......
Leduc Consolidated Oils	3,000,000	2,110,023	None	......
Long Island Petroleums	4,000,000	3,700,000	300,000	65c-75c
McColl-Frontenac Oil Co.	4,975,526	2,607,963	None	......
McDougall-Segur Explor. Co.	5,000,000	3,693,594	275,000	30c-40c
Mid-Continent Oil & Gas	10,000,000	8,999,998	None	......
Model Oils	1,000,000	995,510	None	......
National Petroleum	4,000,000	3,643,872	None	......
New British Dominion Oil	4,000,000	2,800,000	None	......
New Pacalta Oils Co.	4,000,000	3,800,000	None	......
North Canadian Oils	5,000,000	3,016,906	1,080,000	45c-$1.00
North Star Oil	200,000	200,000	None	......
Oil Selections	3,000,000	2,630,000	170,000	15c-20c
Okalta Oils	1,800,000	1,800,000	None	......
Omnitrans Exploration	7,500,000	7,500,000	None	......
Pacific Petroleums	5,000,000	4,425,600	125,000	$5.00-$6.37½ (Can.-U.S.)
Pan Western Oils	3,500,000	3,499,030	None	......
Petrol Oil & Gas Co.	1,500,000	1,320,000	150,000	75c-$1.00
Redpic. Petroleum	5,000,000	4,600,000	None	......
Reef Petroleums	3,500,000	3,080,005	None	......
Richfield Petroleum	4,000,000	4,000,000	None	......
Roxana Oils Co.	5,000,000	3,362,000	100,000	50c
Royalite Oil Co.	4,000,000	2,869,948	10,000	$10.00
Sapphire Petroleums	1,500,000	1,143,205	None	......
Scurry Oils	3,000,000	2,500,000	None	......
Security Freehold Petroleums	2,500,000	1,900,000	None	......
Selburn Oil Co.	3,000,000	1,304,930	1,216,000	$2.00-$4.00
Spooner Oils	3,000,000	1,997,265	None	......
Superior Oils	5,000,000	4,500,000	None	......
Supertest Petroleum N. Ord.	1,375,000	584,699	None	......
Supertest Petroleum N. Com.	125,000	125,000	None	......
Tower Petroleums	3,500,000	3,282,005	200,000	50c-60c
Trans Empire Oils	5,000,000	1,920,009	None	......
Trend Petroleums	3,000,000	1,287,500	500,000	50c-60c
United Oils	3,500,000	3,499,256	None	......
Vulcan Oils	4,000,000	1,079,898	None	......
Western Ashley Minerals	4,000,000	2,300,000	800,000	20c-35c
Western Homestead Oil Co.	5,000,000	2,849,012	450,000	40c-75c
Yankee Canuck Oils	5,000,000	3,761,414	......	
Toronto Stock Exchange Curb				
Andian Nat. Corp.	3,000,000	2,550,000	None	......
Dalhousie Oil Co.	3,000,000	3,000,000	None	......

Company Surveys

Command Oil

Command Oils paid a dividend of 8c a share last July, a similar amount to that paid in 1950. The company is a major producer of crude oil at Lloydminster, with 14 wells in which the company had 50% interest on production in September and three wholly owned wells also on production.

Interests are held in several other wells which did not report production in the month.

Two small producing wells are held in Turner Valley and a quarter section is also held in the Millet area.

* * *

Selburn

Selburn Oil Co. has interests ranging from 5% to 40% in 37 Redwater wells and recently has been extending its interests in production through drilling in the Stettler area. Selburn has the major stake in two quarter sections in the Stettler area on which two successful D2 producers have been completed. An initial well (D2) was successfully drilled on a 160-acre farmout from Imperial Oil in the Leduc field by the team of Selburn-Jet-Devon. Selburn had a 70% net interest.

In the larger exploration sphere, Selburn has been enjoying a measure of success. A 20% interest was held in the team project which made the Bailey-Turin No. 12-12 wildcat gas discovery in the Turin area 100 miles southeast of Calgary. Success is expected for a well now being completed by Selburn and associates at a single well location in Joseph Lake area entirely surrounded by production.

Approximately a 4% interest is held in the Bailey Olds No. 1 gas discovery and an interest is also held in the Bailey-Chinook gas discovery.

An active development program is being continued.

* * *

York Oils

York Oils, in association with Canada West Drilling Co., has completed three successful wells in the South Leduc-Kavanagh area. The team has a quarter section so that a fourth well may possibly be drilled.

Recently York arranged to take a 5% interest in a wildcat well to be completed by Naco Ltd. about a mile east of Edmonton city limits and nine miles northeast of the Ellerslie Lower Cretaceous pool. The well is being drilled on a "spread" of seven checker-board quarter sections.

Older interests of York include a 40% net interest in two producing wells in Turner Valley, plus a 47% gross interest, less operating costs, in another producing well. Interests are also held in the Craigmyle, Lisburn, Whitemud and Hanna areas.

Some financing has been done to assist the company's program recently.

* * *

Long Island

A discovery of gas in the Manawan Lake area of Central Alberta by Long Island Petroleums back in 1949 on a 3,840-acre farmout from Imperial Oil is being followed up by a second driller, Long Island-Homestead-Gas Exploration No. 1 well, about 1½ miles southeast of the initial well. Bailey-Long Island No. 1 discovery well, showed a gas flow of three million cubic ft. daily from the Lower Cretaceous.

Long Island sold a 12½% stake in this project and now holds a 37½% interest in the 3,840 acres.

Under another agreement with Imperial, Long Island has also acquired an additional 10,240 acres of gas rights surrounding the 3,840 acres. The new agreement calls for the drilling of four wells with a small carried royalty to Imperial on any natural gas sold. To help finance the new operation, Long Island sold 50% of its interests in the acreage and the present gas well to Western Homestead and Gas Exploration Co. of Alberta which agreed to pay $40,000 and bear 50% of costs of drilling and operation charges. Long Island also sold a small interest to Calvan.

Long Island therefore has a 43¾% interest in the 10,240 acres of gas rights, 37½% in gas rights and 18.75% in oil rights in the 3,840 acres.

Jointly with Western Homestead and Tower, the company found oil in South Leduc, with a 12½% interest held in the joint project. A 4.165% interest is also held in a Campbell area well and a 5% interest in the Saffold-Long Island No. 1 gas well completed last year.

STEEL WIRE ROPE AND ELECTRICAL CONDUCTORS FOR PRODUCING AND REFINING

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CANADA WIRE AND CABLE COMPANY LIMITED

FACTORIES: TORONTO, MONTREAL, VANCOUVER

SALES OFFICES: VICTORIA, EDMONTON, CALGARY, REGINA, WINNIPEG, WINDSOR, HAMILTON, OTTAWA, QUEBEC CITY

Company Surveys

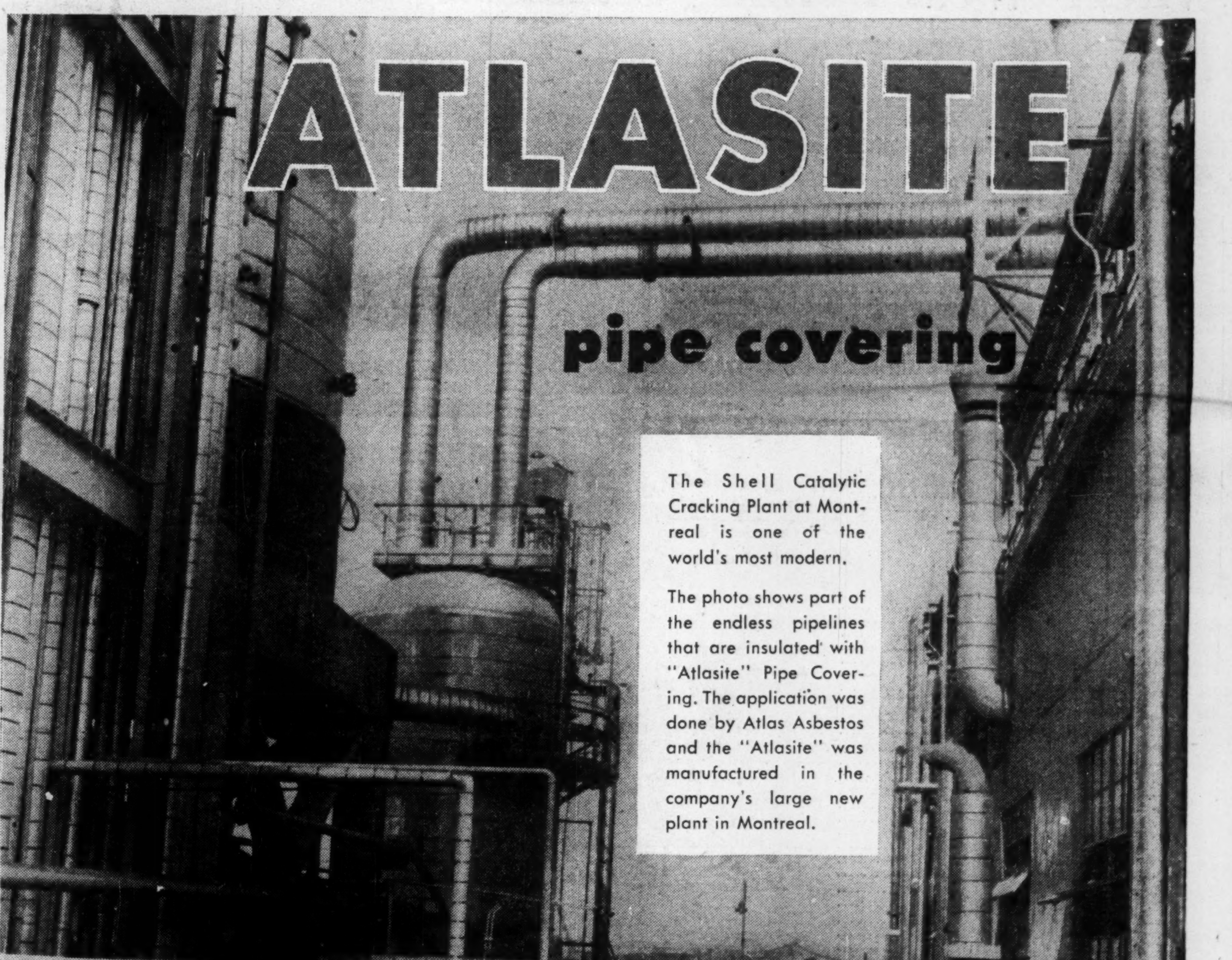
General Pete.

When General Petroleums of Canada issues its annual report for the year ended Sept. 30, 1951, an increase in drill footage completed of about 40% is expected to be shown. Although the company is operating only 8% of the rigs in Alberta, it has been drilling from 12% to 13% of total footage in Alberta each month.

In 11 months to Aug. 31, 1951, 13 rigs drilled 588,789 ft. of holes, 29.5% more than the total for the previous 12 months. The outlook for a continued high level of drilling is encouraging.

Production is continuing to increase General Petroleums profits, the company reports, with a share in over 60 successful wells now reported in the Joseph Lake field, a 12.5% interest in eight wells plus a 13.6% interest in four wells at Redwater, and an equity in Leduc production. At Joseph Lake, the company bears 30% of the cost of the development program and after a return of its share of expenditures it's entitled to 21% of net revenue.

Further land acquisitions have been made in Alberta and Saskatchewan recently and the company is interested in exploration projects in Alberta, Saskatchewan, and the North West Territories.



The Shell Catalytic Cracking Plant at Montreal is one of the world's most modern.

The photo shows part of the endless pipelines that are insulated with "Atlasite" Pipe Covering. The application was done by Atlas Asbestos and the "Atlasite" was manufactured in the company's large new plant in Montreal.

Complete Asbestos Service

ATLAS ASBESTOS COMPANY LIMITED

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